

NOB HILL CONDOMINIUM OWNER'S ASSOCIATION
January 22, 2024 BOARD MEETING

PRESENT: Board Members Sherry Ogrin, Jim Toth, Anne Magyaros, Mathew Hanson, Leslie O'Malley, and Manager Andy Capwill

ABSENT: Steve Rindfleisch

ACTION ITEMS:

1. Board Members: Landscape ideas/quotes.
2. Steve: Check Heating Valves in units for possible corrosion, and faucets for possible leaks.
3. Andy: 5011 carport – loan request to be submitted.
4. Andy: Recycling: Details of possible requirements.
5. Andy: Laundry charging stations: Pending installation in March.
6. Andy and Sherry: New accountant
7. Andy/Steve: 6000 Building water heater

DISCUSSION:

1. **Call to Order:** The meeting was held in unit E4 at the 5017 building and Sherry called the meeting to order at approximately 6:24 p.m.
2. **Agenda:** The Agenda for the meeting was approved.
3. **Minutes:** The minutes from the last Board meeting on November 13, 2023 were reviewed and approved.
4. **Reports:**
 - A. **Financial Report:** Because the Board did not meet in December, Andy provided the financial statement from QuickBooks for November and December, 2023.

Our accounts are as follows as of November 30, 2023.

Savings: \$146,493.07	CD: KeyBank: \$19,666.54
Checking: \$ 26,706.87	

Revenue for November, 2023 was \$41,104.02 and net income was \$7,217.46.
Expenses were \$33,886.56

Our reserve fund as of November 30, 2023 was \$166,159.61. Accounts receivable are prepaid fees. The \$2,491.56 expense under fire suppression and maintenance was for an existing unit to be replaced, and this was a delayed billing. Expenses in November were normal and compared similarly to 2022.

Our accounts are as follows as of December 31, 2023.

Savings: \$151,993.07	CD: KeyBank: \$19,726.15
Checking: \$ 39,002.48	

Revenue for December, 2023 was \$40,650.55 and net income was \$7,192.61
Expenses were \$33,457.94

Our reserve fund as of December 31, 2023 was \$171,719.22. Accounts receivable are prepaid fees. Elevator expense of \$3,524.95 was for the annual elevator maintenance contract.

Andy also reviewed the payroll reports briefly.

B. Legal Report:

No pending legal issues. Our attorneys, Buckley King, have changed their compensation structure which was discussed at the last meeting.

C. Management Report:

Andy Capwill reported on the following:

1. Recycling Project: The Village has recycling for our campus on the budget for 2024, however, but budget has not yet been approved. However, this is a positive sign. In addition, the Village needs a better understanding of what the recycling needs are for Nob Hill? What size container, placement of the recycling containers, number of residents, etc. Lots of details still need to be worked out.
2. Laundry Recharging Stations: Are supposedly in the warehouse and will in installed in March.
3. Carport Project: Plans have been approved by the State of Ohio! Now we can request additional bids for the project. Financing needs to be determined. What amount or percentage do we want to take from the Reserve Fund and what portion do we want to finance? Andy mentioned a Small Business Administration Loan (SBA) loan may be possible, however, Mathew recommended against this as they are difficult to work with and don't usually have terms that are as favorable as other types of loans. Other pending large expenses to consider are replacement of the boiler in the 6000 building (estimate \$50,000), replacement of water heater in the 6000 building (estimate \$15,000), and a new fire alarm system (estimate \$50,000). The fire alarm system is not as pressing as the other two items may be. Considering our continued rate of saving to the reserve fund, and the fact that we have several months before funds actually have to be spent, the Board decided to use up to \$100,000 and borrow up to \$100,000 to fund the balance of the project.
4. Tree Trimming: This has been completed by the Village.
5. Grilling Pad: We will remove this from our future plans at this time. There is not really a good space to put the installation, and it is low priority.

5. Old Business:

- A. Recycling Project: See 4.C.1 above
- B. Tree Trimming Project: On Hold.
- C. Grilling Pad: See 4.C.5 above.
- D. CoinMach: Replacement of charging stations: See 4.C.2. above.

- E. Loan Status and structure: Andy will discuss loan with KeyBank now that we have Ohio State approval to proceed and we have determined the amount that we'd like to request.
- F. Tree Trimming by Village: See 4.C.4. above.

6. New Business

- A. New Accountant: John Cuciak has retired due to health reason, however, unfortunately, we never received notice of this. He was very apologetic and will be more than happy to help with records, questions, etc. for the new accountant. Sherry and Andy have interviewed a CPA in the area, Kathy Lyle, and were impressed with her. In addition, they have another interview with a second candidate tomorrow. A third candidate on the west side who was recommended extended a bid.

Most likely whoever we hire will have a cost that is significantly higher than Mr. Cuciak's. His was \$1,600 per year for the review, filing the tax return, and attending our annual meeting. Kathy Lyle cost would be a \$2,500 per year flat fee.

- B. Landscaping: Augustine Landscaping has been hired for 2024-25 season, and expense that has already been approved, however Andy negotiated a reduction in the cost by \$1,314.84. They will trim/clean the ravine once a month.
- C. Operations Manual: In progress.
- D. Fire Alarms: Fire alarms are overseen by the State of Ohio Department of Industrial Compliance oversight. They are inspected locally by the alarm company and the fire department. One of the reasons that we purchased our current system is that it is upgradable to an addressable system. In other words, it can be upgraded so that if there is a fire, the system will identify the exact unit instead of only noting that it may be on a specific floor of the building. At this time, the addressable systems are not yet required, however, it is most likely only a matter of time until they are. The addressable system would also cover the hallways and laundry rooms, whereas now these areas need to be checked and batteries replaced when necessary. To update to this system, it would cost \$38,000, plus an additional \$13,375 to add the hallways and laundry rooms. It may be prudent to do this sooner than later, as the cost will only increase. Should this cost be assessed to the unit owners?
- E. Water Heater: Currently the 6000 building has three 78-gallon water heaters. One of them is 23 years old, and the other two were new in 2014 and 2019. A lot of sediment was removed from the oldest water heater, and Andy recommends that we replace it this year. The 6000 building has two incoming water lines, and another item on the wish list is a water filtration system which Andy will research.
- F. Unit F214: Mark Derry is doing a renovation of this unit and he has removed the wall where the intercom is housed. This may cause a large problem as it may affect the system for the whole building. The Association will send a letter to him warning him of this and requesting that he not disturb the system.

G. Unit F402: Generator: Austin Calvetta is requesting approval to add a generator on the roof for his unit for when the power goes out, and he provided much technical information for the Board's review. He has offered to pay additional monthly fee to cover this expense, as each unit doesn't have a separate gas meter. After discussion, the Board tabled this matter. Another issue is how will this affect our insurance? The Board decided to table this issue until the next meeting.

H. Andy Capwill's Contract: Andy is requesting an increase from \$28 to \$30/hour in his contract renewal. The Board approved the new rate of \$29.50.

Next Meeting: February 19th, 2024. With no further business, the meeting adjourned 8:03 p.m. Annual Meeting: March 6, 2024.

Respectfully submitted,
Leslie O'Malley,
Leslie O'Malley, Board Secretary