

GLENABBY CONDOMINIUM ASSOCIATION
Board of Directors Meeting Minutes
September 25, 2024 | 7:00 PM | Clubhouse
5300 Abby Gate Ave., Westerville, OH 43081

1. **Call to Order**

The meeting was called to order by Rod Holm at 7:03 PM. A quorum of directors was established.

Directors present:

Rod Holm President
Joe Santillo Secretary
John Phillips Director
John Rosan Director

Director absent:

Scott Speicher Treasurer

Present:

Associa Community Association Manager – Nicole Nicewicz

2. **Secretary's Report**

A motion was made by J. Santillo to waive reading the previously distributed Glenabby Board of Directors Closed Budget Meeting Minutes of August 19, 2024, and approve Draft 2 as written. Seconded by J. Phillips. All present in favor, the motion carried. J. Santillo will post the minutes on TownSq.

3. **Treasurer's Report**

R. Holm recapped the financial numbers through the end of July and the status of the association's Certificates of Deposit. A copy of the full GAC Treasurer's Report for the Financial Months Ending June 30th and July 31st, 2024 is attached.

3. **Social Committee**

Sally Young reported that the fall Potluck Dinner will be held at the Clubhouse on October 19th at 6:00 PM, Bingo Night is scheduled on November 16th in the Clubhouse at 7:00 PM and the Holiday Festivities are currently scheduled for December 7th in the Clubhouse at 7:00 PM but may be changed due to the 2024 Big Ten Football Championship Game which is scheduled for 8:00 PM on the same day.

4. **Old/New Business**

R. Holm reported that Hoover Gardens toured the community today and will be replacing 18 bushes and 1 tree that have died.

He also noted that Big Ten Painting will be out next spring to complete the second half of the community.

He also discussed the pest control situation noting that Plunkett's Pest Control continues to monitor the traps set and has seen no activity for quite some time.

The situation at 5284 Abby Gate Ave/Kloeb regarding termite damage requiring expensive repair of the sunroom was reviewed. It was noted that the damage was over two years old, before traps were set in place, but was recently found due to other maintenance being performed.

It was also noted that one unit in the community is currently for sale and one unit is up for lease.

Finally, he noted the passing of Herbert McGee, our 105 years-old WW2 veteran in the community and the passing of former resident Stuart Herlan.

5. **Open Forum**

There was general discussion regarding termites and how to determine their presence.

Andi Allen asked about the cost responsibilities regarding the termite damage repair at 5284 Abby Gate Avenue noting that the outside and structural areas should be the Association's responsibility but the interior portion should be the unit owner's responsibility to be consistent with previous situations in the community. It was noted that the Board agreed, and the specific breakdown of the costs involved would be discussed in the Executive Session.

There was general discussion on development in the area but nothing new to report.

6. **Next Meeting Date**

The next Board of Directors meeting is scheduled for Wednesday, October 30, 2024, at 7:00 PM in the Clubhouse.

7. **Adjourn**

At 7:23 PM, a motion to adjourn was made by J. Santillo. The motion was seconded by J. Rosan. All present in favor, the motion carried.

Minutes submitted by: Joseph C. Santillo
Secretary, Glenabby Condominium Association Board of Directors

Minutes approved by unanimous Board approval.

Confirmed by Secretary: Joseph C. Santillo Date: October 30, 2024

GAC Treasurer's Report for the Financial Months Ending June 30th and July 31st 2024

Greetings, Unit Owners, Nicole, and fellow Board Members:

I am reporting to you this evening, financial summary highlights for the months of June and July 2024. You can find full financial summary data for June and July 2024 posted on TownSq.

June:

Cash for Operations: \$35,037.62

Reserve Funds: \$237,890.68

CF: \$152,121.56

WP: \$303.54

WP CD: \$85,465.58

Net Income: \$35,306.82

Operating Net: \$3,976.96

Reserve Net: \$31,329.86

July:

Cash for Operations: \$33,156.87

Reserve Funds: \$243,234.47

CF: \$157,098.72

WP: \$303.60

WP CD: \$85,832.15

Net Income: \$41,374.19

Operating Net: \$4,700.54

Reserve Net: \$36,673.65

Our 12-month CD with Wright-Patterson Credit Union matured on August 24th. On August 26th, a new 17-month \$120K CD was opened at Wright-Patt with an APY of 5.0%. Also, on August 26th, a new 18-month \$100K CD was opened at CF Bank with an APY of 5.0%. Interest rates are expected to decline soon, so locking in CD's with a 5.0% APY is timely. Our CF Bank business checking account still continues to earn 5.3% APY (through August), but will likely earn a declining interest rate in months to come (as the Fed is expected to lower the Prime Rate).

Respectfully submitted,
Scott Speicher, GAC Treasurer