



Deborah Collins
Ohio Real Estate Investors Association
Senate Bill 245 Opponent Testimony
Senate Select Committee on Housing
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Chair Reynolds, Vice Chairman Johnson, Ranking Member Craig, and members of the Senate Select Committee on Housing, my name is Deborah Collins. I am an active member of the Ohio Real Estate Investors Association (OREIA) as well as OREIA's Administrative Assistant. OREIA represents 15 local associations with over 4,000 members across Ohio. Thank you for the opportunity to provide our perspective on SB 245.

I've been an investor and independent housing provider in the Cincinnati area for over 20 years now. My dad was a civil engineer with an MBA from the University of Chicago. He had a comfortable six figure income, but over his 50 years in the business, he had changed companies a number of times and was concerned about retirement- specifically long term, senior care. He thought turning rundown properties into good rentals would be a solid investment and allow him and my mom to live comfortably as they aged.

He asked me to join their company as I was working at the Cincinnati Museum Center trying to figure out how to afford daycare for my first child on non-profit wages. He said I could be the daily manager of their business and work from home with my newborn. It worked out great. I was able to raise my three children and they built up their retirement.

Two and half years ago, my dad died unexpectedly. While this rocked my family, it significantly shook my mom and I. We were concerned about how to continue our business. My dad had taken care of all the financial aspects; bookkeeping, taxes, loans and private funding, cash flow reports. All of it. With the help of some amazing group members, we have found our way. We are not building an empire, but I am grateful my mom has the rental income to live off of and does not have to enter the workforce at 73 years old.

What I fear now is her being taken advantage of. She is an older woman, living alone, with assets. She is a prime target for a fraudster. We have run our company out of an LLC for the same reason thousands of other small businesses do- to protect our personal assets. If there is an issue with one of our rentals, I don't want my husband's 401k looped into the lawsuit, or my kids' college funds, or my mom's personal house. We are not hiding or being unscrupulous or taking advantage of loopholes. We are balancing the risk of investing into a small business while protecting our family's future.

Requiring the disclosure of my mom's ownership in our business would necessarily expose her to scams. I understand the concern many cities have regarding derelict properties and that counties have regarding property transfers. However, trying to solve the problems of a few, irresponsible owners by exposing thousands of our most vulnerable Ohioans to lose their life savings is like going after a mosquito with a missile.

I ask that the legislators go back to speak with those industry experts, like OREIA, and discuss more direct, more effective ways of addressing their concerns without the unintended consequences of risking those who have worked their whole lives to be in a good position. Thank you.