

MINUTES OF MEETING OF THE BOARD OF DIRECTOS OF BRECKENRIDGE
CONDOMINIUMS

A meeting of the Board of Directors was held on July 29, 2019 at 6:30pm. The following individuals, being the directors of the Association were present:

Board of Directors:

Craig Birmingham- President

John Freeman- Vice President

Michelle Friedberg- Secretary

Tim Goodfellow- Member at Large

Homeowners:

None present

Contractor:

Mike Bean with Chesapeake Finishing

Meeting called to order at 6:30pm and Quorum was established. The board approved the Board Meeting Minutes from October 2, 2018.

Cash Balances as of June 30, 2019

- Operating Account- \$163,437.24
- Reserve Account Breckenridge- \$311,497.54

- Reserve Account- Christopher Court Recreation Facility- \$300,569.32
- Reserve Account- Christopher Court Land Association- \$194,897.97
Breckenridge to contribute \$18,486 of total of \$23,700 reserve contribution
- Delinquency - \$11,325.75 (as of July 29, 2019)

Matters for Board Review and Information:

Capital Improvements in 2019- Mike Bean of Chesapeake Finishing

Pending- 9720 and additional Proposals

- The initial quote for the replacement of rotten wood and siding was \$156,000. Upon removal we found structural damage in 4 different areas. This added an additional \$50,000 to the cost that was not budgeted. All change order items have been completed and total building completion will be by end of this week (8/2/19).
- Mike joined the meeting explaining the existing problems regarding the severe wood deterioration affecting all buildings both East and West Side. We received proposal for 5 additional areas mostly now on the East Side (18520, 18518, 18500 and 18504). One area on the West Side (18300- 103). This proposal adds an additional \$58,200 that was not budgeted. The board would like additional proposals to compare costs.
- We highly recommended holding off on the completion of 18310 (\$112,000) which was budgeted and under contract, however we are not having any issues with water penetration and with all the leaks occurring on the East Side causing a lot of interior damage which is costly this needs to be priority at this time

- To finish the remaining West Side Buildings (Partial 18310, 18300, 9810) we are looking around \$500,000

Reviewing budget and financials

- We have an additional \$100,000 for plumbing repairs- this has not been used at this time
- \$7100 is automatically deposited into the reserves monthly- budget was prepared not including this monthly amount
- Operating account is low- one month revenue should be at least 2 months
- John and Craig would like a cash analysis projecting current to end of year- 18310 is currently on hold due to lack of funds and unforeseen change orders and additional leaks

Open Discussion

- Larry Garman completed gutter cleaning- Tim brought up that one section on corner of his building was not cleaned- sending pic and we will contact Larry to complete
- Tim also brought up that a section of trees behind 18520 are coming close to the building- board approved for Butch with Grounds Management to come out and just trim them back
- Michelle was wondering if there was any way to move the 8 yard dumpsters to where the recycling dumpster sits in hopes that residents would see it first and dispose of trash properly- I will reach out to our rep with Waste Management for suggestions- will get back to board on this

The next BOD meeting TBD

There being no further business to come before the Board, the meeting was adjourned at 7:27pm

Craig Birmingham, President

ATTEST:

Michelle Friedberg, Secretary