

MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF BRECKENRIDGE CONDOMINIUMS ANNUAL
ELECTION MEETING

A meeting of the Board of Directors of Breckenridge Condominiums, the meeting was held March 9, 2021, at 4:30pm. The following individuals, being the directors of the Association were present

Board of Directors:

Craig Birmingham- President

John Freeman- Vice President

Bob Menton- Treasurer

Michelle Friedberg- Secretary

Tim Goodfellow- Member at Large

Other Present: Management

Robert Burgess- Regional Property Manager, Dreyfuss Management

Heather Merriman- Property Manager, Dreyfuss Management

Others Present: Homeowners/Investors

Sergey Kolyabin- Investor

Sameer Ailawadi- Investor

Craig called meeting to order at 4:37pm with the BOD members listed above present establishing a quorum for Board of Directors

Proof of Notice of meeting was presented for the record

The Board moved to approve minutes from the last Annual Election Meeting, held on February 25, 2020.

Financial Report Indicated the Following:

1. Reserves (as of 2/28/2021)- \$453,497.54
2. Operating Account (as of 1/31/2021)- \$157,256
3. Delinquency (as of 1/31/2021)- \$15,817.23

Nominations of Candidates of Board Election (2) members- Craig Birmingham and Michelle Friedberg- all to serve for a three (3) year term

New Business:

1. Delinquency
 - a. 2 Owners with remaining balances- one owner's payment plan defaulted and the second owner is in the final stages of garnishment
 - b. Courts have been delayed due to Covid 19
2. Amenity payments have been suspended and withheld the last two months
 - a. Accounting was requested for review of how funds are being delegated since the pool was closed- still no response from the CCR board
 - b. It is being debated on whether to continue to hold the payments to CCR- if pool opens, they could prevent our residents use of pool for non-payment
3. Pool House Renovations
 - a. CCR is looking at remodeling the pool house- they are in the preliminary stages- different design ideas were sent out- meeting/office style
 - b. March 16th they are scheduled to review more ideas for the pool house
 - c. Robert has a budget line allocated for CCR Reserves which were \$300,000
4. Cash Positions
 - a. \$60,000 on hold for pool
 - b. Utilities- Paying a large bill from 2019- \$140,000 paid in 2020 and \$9,000 paid 2021
 - c. Reserve Balance was not touched after paying 9810 Building Façade- Holding at above \$250,000
 - d. West Side- 18300- Estimate \$140,000 with change orders we have been looking at closer to \$188,000 to complete building façade
5. Plumbing
 - a. Is on hold address as needed
 - b. Toilets- Craig requested a water spread each week- this has been in process and will continue
6. Bob Menton requested comparison of condo fees
 - a. PP1 & PP2- are lower- not paying into the Christopher Court Rec Fee
 - b. East Side condo fees would be the best comparison
7. Sales
 - a. FHA not approved- Dominic Vito (Realtor) is looking into financing options
 - b. Sales Spread is kept updated by Heather with pricing and type of loan
 - c. Send out letters to residents about the possibility of purchasing- want to go about selling units to effectively convert into owner occupied units

8. Election

- a. Proxy Votes for Craig and Michelle totaled 115 and 60 Proxy votes for Sameer Ailawadi
- b. Craig Birmingham and Michelle Friedberg have been elected positions on the board for 3 years

Open Discussion:

- 1. Pothole on Hellingly- Contact Christopher Court
- 2. Full Building Survey on East side requested- Independent Assessment

Meeting was adjourned at 6:02pm

Craig Birmingham, President

Attest:

Michelle Friedberg, Secretary