

## MINUTES OF MEETING OF THE BOARD OF DIRECTOR OF BRECKENRIDGE CONDOMINIUMS

A budget meeting of the Board of Directors of Breckenridge Condominiums, the meeting was held on October 12, 2021, at 5:00pm via Zoom. The following individuals, being the Directors of the Association were present:

### Board of Directors

Craig Birmingham- President

John Freeman- Vice President

Michelle Friedberg- Secretary

Bob Menton- Treasurer

Tim Goodfellow- Member at Large

### Others Present- Management

Robert Burgess- Regional Property Manager, Dreyfuss

JoAnn Gerhart- Director of Property Management

Heather Merriman- Property Manager, Dreyfuss

### Others Present- Homeowners

Leslie Johnson

Sergey Kolyabin

Meeting was called to order at 5:03pm with a quorum of 5 Board members present

Proof of Notice of Meeting presented for record

The Board moved and approved minutes from the last Budget Meeting held on November 5, 2020, however Craig and Michelle were unable to sign due to meeting held by Zoom

Financial Report indicated the following cash balances as of September 30, 2021

- Operating Account- \$268,106.71
- Reserve Account- \$503,197.54
- Delinquency- (October 2021)- Still Early in the month- over 30 days= \$1,399

Matters for Board Review and Information

Capital Improvements 2021- 18300 Facade

- 18300 Paid and Completed
- All 5 Buildings now completed on West Side
- East Side Façade still pending

New Business

- Sewer Repair @ 18535- Required extensive work and two units to vacate during repair. Renter's insurance covering resident's hotel stay- not the condos responsibility. API completing repairs. Filing under insurance to see if there is any coverage
- Craig inquired about any plumbing leaks- no tiers leaking at this point
- Condo delinquency is down considerably since 2020- Collections total with interest- \$5,760
- Large Contracts- Gutter Cleaning/Roof Repairs
- 18525 remaining to be repaired on East Side

- Pool- \$100-\$200K in clubhouse improvements
- Pool was open but no guest passes due to Covid restrictions
- No budget for clubhouse renovations
- Christopher Court Rec proposed a 3% increase- Robert asked to hold where we are- will discuss and get back on that- looking for some sort of reimbursement for when pool was closed- we did pay monies that were on hold
- Pool Clubhouse rentals are budgeted at \$900 which \$300 they keep from each rental
- Christopher Court Land will have no increases

#### Budget 2022

#### Review/Approval of 2022 Budget Draft- (Funding calls for 3% Condo Fee Increase)

- Budget Draft Recap
- Projected Condo Income- \$1,838,697.55
- Projected Condo Expenses- \$1,840,845.89
- Projected Rentals Admin/Aver Income- \$110,040 (\$70/unit @131 units)
- Projected Rentals Admin/Aver Projected Expenses- \$112,733.32
- Projected In-Unit Maintenance- \$168,000
- Projected In-Unit Maintenance Expenses- \$163,343.77

#### East Side Façade

- Need to get an assessment for the East Side
- Craig would like to set up a walkthrough of the East Side Buildings- Would like to see which buildings need to be done first for curb appeal entering the community as well as for resale- Will have Mike with Chesapeake attend walkthrough

#### Plumbing

- Continue to budget for two risers per year

Budget approved at 3% increase

Open Discussion

- Re-open Gym
- Send Craig monthly reports

Meeting Adjourned- 6:17pm