

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

A meeting of the Board of Directors of Breckenridge Condominiums was held on June 12, 2023, at 6:00pm. 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

Others Present- Management

Heather Merriman- Property Manager

Alex Freeman- Assistant Director of Property Management

Others Present- Homeowners/Investors

Sergery Kolyabin- Investor

Steve Ellner- Homeowner

Bill He- Investor

Heather called meeting to order at 6:03pm establishing the Quorum (40%) with BOD members above present.

Proof of Notice of meeting was presented for record.

The Board moved to approve the minutes from the last Annual Election Meeting, held March 15, 2022.

Financial Report indicated the following:

1. Reserves (as of 5/31/2023)- \$645,197.54
2. Operating Account (as of 5/31/2023)- \$242,905.79
3. Delinquency (as of 5/31/2023)- \$10,846.47

Election of Director(s)

1. Nominations for Candidates of Board of Election (2) members- John Freeman, Tim Goodfellow and Sergey Kolyabin.
2. Nominees to be elected to serve a three-year term.
3. We had a total of 124 Votes which met our quota.
 - John Freeman received 100 votes.
 - Tim Goodfellow received 111.
 - Sergey Kolyabin received 37.
4. John Freeman and Tim Goodfellow were elected based on the number of votes. John Freeman as Vice President (3-year term) and Tim Goodfellow as Member at Large (3-year term).

New Business:

Sink Hole:

- Craig emailed Kayla with Christopher Court Condos letting her know that they may be facing the same issue with the pipe/sink hole as we did. No response yet.
- Sergey owns a unit at Christopher Court and said he could provide us with the names of the Board Members, he does not have any type of contact information for them.
- Sergey is going to see what financial reports he can obtain for us. Sergey also brought up that they are just now auditing the 2019 to 2021 financials.
- A total of 800ft out of 1000ft was replaced (25%).

- It was brought to your attention that the bands at the connections of the pipe were loose, indicating that it was not installed properly or very durable. Need to get this information in writing to send to the attorneys.
- Per the county we had to use the corrugated metal pipe to replace instead of PVC which was another option but would not be approved by County.
- The attorneys are working on setting up a meeting to see if we can get any compensation for the sink hole costs.
- John brought up the possibility of a loan. Craig is against this, stating that sales could deteriorate and obtaining 50% requirement from the board could prove difficult. If condo fees are increased 8% to 10% that lowers our values about 5% versus obtaining a loan lower by 15%.
- John is going to get more specifics from a lender he knows about what our options are and how it would affect the condo.

Plumbing:

- Craig feels we need to start focusing on replacing the plumbing risers since material costs continue to go up and hold off on the building façade.
- The poly pipe leaks were also brought up and Craig feels we need to try and get as many owners as possible on board by replacing the piping in their units and making sure all homeowners have insurance on their units.
- John suggested advancing \$2,000 towards the plumbing costs as an incentive.
- Sergey did receive an estimate from Atlantic Re-Plumbing that specializes in the replacement of poly piping and includes all drywall repairs and paint. The estimate he received was for a two bed two bath for \$8,000.
- We had one incident from a sprinkler pipe that went through our master insurance. Craig feels if it is paid through the master insurance that the owner/tenant at fault should be charged for all repairs.
- John is going to talk to Lynn Smith about insurance coverage and leaks being condo responsibility.

Other Business:

- Bob Menton brought up the possibility of obtaining a loan and having all the building facades done at once and getting a discounted cost.
- Steps replacement is in process- pictures to be sent out to board of Tim's building once all complete.
- John, Craig, and Bob are interested in comparing the condo fees in other communities prior to our budget meeting. Craig had Dominic his realtor check into Park Place 1 and 2 and found their fees to be approximately 22% less than ours. Craig will reach out to Dominic again to investigate the other community's fees and what is covered under them. Sergey stated Christopher Court does not include water in their condo fees.
- Craig has not heard anymore on the clubhouse renovations and wants Heather to try and get a key to go look and see if they were ever completed and take pictures.
- Heather to send out before and after pictures of sink hole to the board.

Next Meeting- TBD

Meeting was adjourned at 7:10pm

Craig Birmingham, President

Attest:

Michelle Friedberg, Secretary