

MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
BRECKENRIDGE CONDOMINIUMS

A Budget meeting of the Board of Directors of Breckenridge Condominiums, the meeting was held October 29, 2019 at 6:30 p.m. The following individuals, being the directors of the Associations were present:

Board of Directors

Craig Birmingham - President

John Freeman – Vice President

Michelle Friedberg- Secretary

Bob Menton- Treasurer

Others Present - Management

Robert C. Burgess – Regional Property Management, Dreyfuss

Heather Merriman – Property Manager, Dreyfuss

Homeowners:

Leslie Johnson

Deborah Powers

Jorge Antezana

Meeting called to order at 6:35 p.m. with a quorum of four board members present.

Proof of Notice of Meeting presented for the record

The Board moved and approved minutes from the last Quarterly Meeting with Michelle Friedberg's signature as Secretary along with Craig Birmingham's signature as President.

This was our Annual Budget Meeting to approve the new draft budget for 2020, and review of projects pending and completed.

Financial Report indicated the following cash balances as of September 30, 2019

- Operating Account- \$77,923.04
- Reserve Account- \$332,797.54
- Delinquency- \$22,503.91 (This is higher due to errors with the new software Yardi and is being worked on- owners showed delinquent when they had paid)

Matters for Board Review and Information

1. Chesapeake Finishings has completed all work- Outstanding balance owed as of 10/29/19- \$33,910
2. Mid-Atlantic Insurance repair work is still in process- balance owed as of 10/29/19- \$35,620
3. The total between Chesapeake Finishings and Mid-Atlantic is \$69,530 and will be paid out of the operating account.
4. We would like to continue to keep reserves at \$250K
5. Repairs and Maintenance- To clarify it was reiterated that all repairs and maintenance is being paid out from the Condominium. However any of these expenses relating to our in-unit maintenance program is being billed-out and reimbursed by the homeowner where work is being completed.
6. Bob Menton would like our 15 year projection spread to be updated end of each year.
7. It was decided to have BECS come back out to re-evaluate and update analysis regarding the rotten wood on the East Side and have Mike with Chesapeake Finishings back out to provide estimates for East Side Wood Replacement.

8. Craig Birmingham would like to see a 3 year budget for wood replacement and plumbing (riser replacements). We have 35 risers (determined after meeting adjournment) on the East side each riser replacement costing approx. \$32,000.

Proposed Budget:

1. 10% increase was proposed to the board
2. The board agreed to a 5% increase revising the Plumbing- 2 risers as opposed to 3 and adjusting the amounts for Rotten Wood Replacement- Completing West Side Building 18310 with a cushion for any change orders on further damage underneath.
3. This will be revised and resent out to board for review with adjustments as discussed

Adjournment- 7:55 p.m

The next BOD Meeting to be determined

There being no further business to come before the Board, the meeting was adjourned.

Craig Birmingham, President

ATTEST:

Michelle Friedberg, Secretary