

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 February 25, 2020 at 6:30p.m. The following individuals, being the directors of the Associations were present:

Board of Directors:

Craig Birmingham- President
John Freeman – Treasurer
Michelle Friedberg- Secretary
Tim Goodfellow- Member at Large

Others Present: Management

Robert Burgess – Regional Property Manager, Dreyfuss Management
Elsy Martinez – Rental Manager, Dreyfuss Management

Others Present: Homeowners/Investors

Gregory Bonn – 18300 #103
Hai Zheng – 18535 #323
Jennifer Faber – 18531 #296
Leah Li – 18310 #288
Bobby Caoh – 18518 #226

Craig called meeting to order at 6:32 p.m. with the BOD members listed above present establishing a quorum for Board of Directors

The meeting started with brief introductions of all present BOD members. The necessary 40% representation of Homeowners was not established in order to conduct the Annual Election. The BOD positions being held by Tim Goodfellow and John Freeman are expiring. Until such time as Management is in receipt of no less than 120 votes to proceed with the nominations and election to fill the expiring positions, the meeting will be suspended at the close of general business being discussed. Once the remaining of required proxies have been obtained, the election will then be finalized electronically as to the results and the meeting then adjourned.

Proof of Notice of meeting presented for the record

The Board moved to approve minutes from the last Annual Election Meeting held February 11, 2019.

Financial Report Indicated the Following:

1. Reserves (as of 1/31/20)	\$361,197.54
2. Operating Account (as of 1/31/20)	\$ 96,003.21
3. Delinquency (as of 1/31/20)	\$ 18,333.91

Elections to Board of Directors:

Election will be suspended until necessary quorum of 40% of Homeowner representation has been obtained via proxies

New Business

Discussion of Status of Completed Capital Improvement Items

Of the \$124,008 of contracts in process, \$3,950 of work has been completed due to a partial repair of Building 9810 due to water infiltration. An additional \$300 change order toward this repair is also currently outstanding. Further, even with 2019 and spending to date, the Association has been able to maintain the \$275,000 balance in Reserves to meet the recommended threshold for the existing access to Fannie Mae Financing.

Chesapeake Finishings – Contractor performing Façade Replacements

- Per 2020 Budget approval Management is moving forward with the siding replacement and repairs to be completed @ 18310 for the proposed cost of \$112,000
- As it appears now there will be change orders necessary due to extensive deterioration exposed since work has started
- 18310 backside of building completed was completed in 2018
- Once 18310 is completed this will leave two (2) buildings on the West Side remaining to have complete façade replacements

Questions were raised by Homeowners present and discussion continued as to why it became a necessary priority for the Association to address it sooner rather than later. This work, and the projected completion of it, has resulted in escalation of higher than usual annual condominium assessment fees. The cost to complete the remaining buildings is estimated to be from \$200 - \$280K. Alternatively the need for special assessments would have otherwise been necessary.

Also discussed was the existing polybutylene plumbing piping throughout the East Side of the Property. Overtime and as these pipes continue to age they do tend to results in leaks. Continuing and on-going “fixes” have been to use shark bites. Over time however issue will not be resolved unless replaced. The BOD has determined that the replacement of these plumbing lines in the common area risers would constitute an expense to the Association. As such Management has already moved with the replacement of these in total of two (2) risers so far at Building locations 18500 & 18510. This work is very disruptive to any occupants in the affected units and thereby has been done in situations and on occasions where some or most of the units along a particular tier are vacant. The current estimated cost to complete a riser (affecting eight units) is \$32,000. Management is now doing this work on an “as needed” basis as leak and water infiltration issues arise.

A spreadsheet laying out a 10 year + projection of capital expenses per the acquired from BECS engineering report done in 2017 was presented to BOD. Per this report, costs of around \$500K per year will be needed to meet anticipated expenses. This will undoubtedly mean a continual rise in annual Condo Fees.

What also is factored into our Condo Fees as opposed to those of Park Place I and Park Place II is the Christopher Court Recreation Fees assessed to Breckenridge per a perpetual agreement entered into. Also as a reminder, we cannot increase rental fees to pay for unassociated Condo Expenses.

Open Discussion of Other Items:

- Building Lights at 18310 reported not working
- Door Frame at 18310 reported being in disrepair
- Leaf collection concern expressed in certain areas
- Concern of trash in hallways and common areas
- West Side Trash Dumpsters were changed out to Wheel Bins per Montgomery Village Foundation/Christopher Court Land Association Management (under review)

There being no further business – Meeting was close (suspended) at 7:52 p.m.

The necessary minimum of 120 proxies were obtained by Management who then sent electronic notification to BOD on April 8, 2020 for the re-election of John Freeman and Tim Goodfellow to the Board of Directors which was approved. Further approval was obtained to maintain the current preexisting Officer's Title as follows:

Craig Birmingham – President
John Freeman – Treasurer
Michelle Friedberg – Secretary
Tim Goodfellow – At Large
Bob Menton – At Large

There being no further pending items on the agenda, meeting was then adjourned.

Craig Birmingham, President

ATTEST:

Michelle Friedberg, Secretary