

**MINUTES OF MEETING  
OF THE BOARD OF DIRECTORS OF  
BRECKENRIDGE CONDOMINIUMS  
(UNIT OWNERS ASSOCIATION)**

A meeting of the Board of Directors of Breckenridge Condominiums, the meeting was held on October 18, 2010 at 6:30 p.m. The following individuals, being the directors of the Association were present:

Bob Menton- Treasurer  
Vanessa Olivo- Secretary  
John Freeman- Member at Large

John Freeman, Member at Large presided over the meeting and the Agent, Recorded the minutes of the meeting.

Notice of meeting was present and will be filed with these meeting minutes.

The meeting was called to order with three present board members.

A quorum was made with John Freeman, Bob Menton, and Vanessa Olivo.

The board moved to approve minutes from the last board meeting that took place on May 18, 2010. The minutes were approved and signed.

The first topic on the agenda was in regard to the condo delinquency. The delinquency report reflected 12 owners owing over \$1,000.00 which was 12% of the owner occupied units; there are 98 owner occupied units out of 298 on the property.

Three out of the 12 delinquent owners are under foreclosure and the rest are on payment plans and/or having their wages garnished. John Freeman stated that the delinquency is being addressed in a more systematic collection process than the last management company so we are expecting more collections to be made.

The 2011 budget for the condominium was presented by Dreyfuss Management LLC and reviewed by the board. Major categories of repairs were not subject to discretion within operations. The major repairs that were reflected on the budget and a main point of discussion among the home owner spectators were stairwell and railing repairs, building siding and painting repairs, and gutter cleaning. All items were budgeted for 2011 and were considered to be deferred maintenance issues from the previous years.

One of the 14 water bills was not paid by PCF for over a year for buildings 18519-18521 Boysenberry Dr. Management will have to catch up on the bill that exceeded to over

\$9,000.00. The bill is being paid in portions and will be cleared up by the end of the year of 2010.

Montgomery County is projected to perform maintenance on the storm water drainage ponds and therefore fee was not budgeted for 2011.

One building on the west side is currently having the rotten wood replaced and being repainted. The four remaining buildings on the west side are up for repair in 2011.

A total of \$140,000 is budgeted for deferred maintenance items on the property for 2011.

As of now there is only \$75,000 in the reserve account. John Freeman states this is a very small amount for this size property. The reserve account stands to increase in 2011 up to \$160,000 based on the budget for 2011 providing no major repairs are required.

The home owners present requested that we focus on getting the gutters cleaned, the bird vents repaired, and the east side curbs repainted. Most of these repairs are already scheduled to be completed by year end of 2010.

Dreyfuss Management LLC presented the 2011 budget that justifies a 7% increase to each homeowner.

This increase is largely due to the deferred maintenance that needs to be done throughout the property mentioned above.

Vanessa Olivo, secretary, advised that we should consider more than \$54,000 to go into the budget for grounds cleaning and landscaping. The present home owners also seconded that we should consider a professional cleaning crew to come out quarterly in 2011 and do a detailed cleaning on the whole property.

The cost reflected from the last detailed property cleaning that occurred in July was approximately \$3,000.00; therefore \$12,000.00 would have to be added to the budget. This increase would cause the condo due increase to be roughly 7.5 to 8% instead of the flat 7% increase that was proposed.

After discussion the home owners and the board agreed to see how the current maintenance and grounds staff will do before we increase the budget and condo dues.

John Freeman motioned and presented to approve the 7% condo fee increase for all investors and home owners. The motion was approved by the board members present.

Open discussion with the home owners present consisted mainly of the cleanliness of the property.

The steps and railings need immediate attention at buildings 18521 and 18531 and will be scheduled for repair right away.

Building 18300 front door lock not latching; management will have maintenance fix.

Management needs to be clear with the home owners on the dog policy. How many dogs are allowed in each unit by the renters?

Building 9900 needs parking letter sent to all residents due to them constantly parking in the wrong spaces.

Home owners proposed to install new signs on the trash bins reflecting that it is only for dog waste. The board acknowledged that signs to not work.

The condo will no longer install doggy bags in the pet stations.

The pet station on the west side will be relocated from the main street to avoid getting bulk trash placed in it.

One home owner requested a community day for all home owners to do a "spring cleaning" throughout the grounds of the property.

Heather Merriman, the property manager will be updating the web site weekly for all home owners. Home owners can contact her with any ideas or notices they would like to add to the web site.

There being of no further business to come before the Board, the meeting was adjourned at 8:30 p.m.

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John Freeman, Member at Large

ATTEST:

  
Vanessa Olivo, Secretary