

# MINUTES OF EXECUTIVE MEETING OF THE BOARD OF DIRECTORS OF BRECKENRIDGE CONDOMINIUMS

An Executive meeting of the Board of Directors of Breckenridge Condominiums, the meeting was held April 10, 2017 at 6:30 p.m. The following individuals, being directors of the Associations were present:

## Board of Directors

Craig Birmingham - President

John Freeman – Vice President

Tim Goodfellow – Member at large

*Michelle - Secretary*

Others Present - Management

JoAnn Gerhart – Director of Property Management, Dreyfuss

Robert C. Burgess – Regional Property Management, Dreyfuss

Heather Merriman – Property Manager, Dreyfuss

Meeting called to order with a quorum of four board members present.

Board of Directors continue to review budget submitted by BECS Property Conditions Report. Revisions have been made to numbers per discussions with Management held on 3/27/17.

Financial Report indicated the following per September 2015 Statements:

- |                                      |               |
|--------------------------------------|---------------|
| 1. Reserves (as of 3/31/17)          | \$ 365,254.72 |
| 2. Operating Account (as of 3/31/17) | \$ 29,595.00  |
| 3. Delinquency (as of 9/30/16)       | \$ 29,138.76  |

## Old Business:

- Completed Work and expenditures for 2017:
  1. Spreadsheet schedule was presented itemizing Year-to-Date completion of Capital Expense Projects completed @ \$39,011.69
  2. Pending Capital Expense Projects not yet completed @ \$64,398.20
    - (1) BECS – Balance of Property Conditions Study @ \$7,723.20
    - (2) Remaining Center Stairway Replacements @ \$26,300
    - (3) Miscellaneous Concrete Stair Repair/Replacement @ \$6,250
    - (4) Asphalt Repairs & Pavement Re-Striping and Markings @ \$6,850
    - (5) West Side Bldgs. Hallway Painting - \$17,275.00

New Business:

- The BOD discussed the feasibility of Condo Fee Increase effective July 1, 2017 based on the above pending expenses already Budgeted for the year, @ \$64,395.20 along with those cited in the Property Conditions Study budget as priority @ \$202,800. This work is to include:
  1. Repair Attic Trusses - \$38,000,
  2. Repair Attic Fire Walls - \$28,000
  3. Balcony/Patio Foundation Settlement - \$40,000
  4. Gutter/Downspouts/Drain Lines on rear side three Bldgs. - \$21,800
  5. Repair/Replace Failing Retaining Wall at Top of Slope Bldg. Group 3 - \$75,000
  
- All this being considered the BOD voted unanimously of a \$60/month (\$107,280) increase to all Homeowners effective July 1, 2017 so as not to completely deplete current Reserves.
  
- The BOD reviewed and agreed to approve proposals presented by BECS Engineering and KGS Construction Services
  1. BECS – Phase II Façade Repairs Pre-Design and Design and Bidding Services – Totaling \$10,080
  2. BECS – Retaining Wall Replacement – Design and Bidding Services – Totaling \$8,900  
Although proposal was approved, Robert will speak with Engineer to try and get him to come down on the fees for this
  3. KGS – Provide two men for a day to set up ladder access and remove wood trim and put back PCV trim in the locations removed as a sample “mock-up” – Totaling \$1,200 + materials needed with 20% markup

Meeting adjourned with a walk-over to the Property West-Side for physical re-visit to Building 18310 where KGS is planning to do the “mock-up.”

The next Board of Directors meeting to be determined

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

  
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Craig Birmingham, Chairman

ATTEST:

  
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Michelle Friedberg, Secretary

TM Goodellon, At-large member