

**COROMANDEL TOWNHOME ASSOCIATION
BOARD OF DIRECTORS MEETING
August 15, 2023**

A meeting of the Board of Directors of the Coromandel Townhome Association was held via video conference on Tuesday, September 12, 2023, in accordance with the By-Laws.

Board Members Present: Barry Cherney, President
Philip Fine, Treasurer & Secretary
Richard Lauter, Director

Also Present: Steven Perna, Property Manager, Braeside Condo Mgmt.
Morgan Rae Smith, Asst. Property Manager, Braeside Condo Mgmt.

CALL TO ORDER

President, Barry Cherney, called the meeting to order at 6:30 p.m. Roll call was taken as noted above and a quorum was present.

APPROVAL OF MINUTES

The Board reviewed the August 15, 2023 meeting minutes.

Upon motion made by Phil Fine, seconded by Richard Lauter and unanimously carried, the Board of Directors of the Coromandel Townhome Association

RESOLVED to approve the August 15, 2023 Townhome Board meeting minutes.

PRESIDENT'S REPORT

Barry Cherney provided a report regarding the Townhome and Manor Home Meet and Greet that took place on Sunday, September 10, 2023. He stated that the event was successful and many residents attended.

TREASURER'S REPORT

Treasurer, Philip Fine, reported that as of August 31, 2023 the total cash reserves were \$165,386.00. The operating cash balance totaled approximately \$30,968.55. Mr. Fine noted that the Association is down approximately \$165,000.00 due to all of the property work that has been completed this year and the 2023-2024 insurance premium that was paid in full of approximately \$38,000.00. Mr. Fine also noted that overall, the Association is still in good standing financially.

Mr. Cherney noted that there is still one outstanding bill of approximately \$45,000.00 to Alpha Construction for the mitigation of the brick work and additional caulking.

MANAGEMENT REPORT

Rule Addition Discussion 532-538 Milford – Mr. Perna provided an update regarding the existing drainage rule for the sanitary sewer and storm sewer lines for the townhome units that are on the South end of the property. The change that is proposed to this rule is to include the 532-538 Milford group into this rule as each of those units have basements with shared and common lines. The work to rod out these lines would be set up by the Management office and then the appropriate portion would be billed back to the respective unit owner. The portion of these lines that are common elements, would be the Association's responsibility as these drain into the ponds. Management will get a solidified answer whether this would be the Townhome or the Umbrella Association's responsibility. Additionally, it would be welcome to have any other unit owner with a basement to opt-in to this work, should they choose to. This rule amendment will be sent to the homeowners for a 30-day review period before it will be officially approved.

Upon motion made by Phil Fine, seconded by Richard Lauter and unanimously carried, the Board of Directors of the Coromandel Townhome Association

RESOLVED to approve sending the rule amendment to the Association's attorney, Michael C. Kim, to obtain the appropriate language for the rodding of the storm sewer lines for the 532-538 Milford group and any other townhome units that would like to participate.

Tax Re-Assessment Information – Mr. Cherney opened the floor to homeowner, Mr. Alan Polikoff, to discuss the Tax Re-Assessment. Mr. Polikoff has worked on the Tax Re-Assessment for the Association for many years and he said that this year is a Quadrennial year. He said, per the Lake County Assessor's website, that the quadrennial year is essentially a reset and all values are new and not based on any previous year's valuations. The Board, as they have done in years passed and as a courtesy to the owners, has hired attorneys to assist with the tax re-assessment reductions. All owners will be included in the re-assessment reduction unless they supply an Opt-Out Form to the Management office no later than September 21, 2023 by 5:00PM. This form and other information concerning the attorney's fees and more details has been previously provided to the homeowners.

Masonry Seal Coating Proposal & Tuckpointing Updates – Mr. Cherney reported that he, Mr. Landaker and Mr. Perna have inspected most of the townhome buildings and have instructed them to do additional rounds of the caulking. As soon as this work has been completed, the Board will authorize the final payments. The Board reviewed the proposal from Alpha Construction for \$20,000.00 to do additional seal coating work for the limestone and concrete work. Mr. Cherney stated that he would not be inclined to do this work this year as an abundance of work has already been completed and the Townhome units are in good shape.

2023 Election Discussion – Mr. Perna stated the starting election material containing the Candidacy Forms have already been sent out to owners. If an owner is interested in running for the Board for a two-year term, their candidacy form must be submitted to the Management office no later than October 16. All candidacy forms received will be distributed to the Townhome owners on Monday, October 30.

2024 Budget Discussion – Mr. Perna stated that an updated 2024 draft budget was submitted to the Board for review and discussion. This includes both the 2023 and 2024 numbers. Mr. Perna also noted due to the revised draft, the total increase in assessments for the highest paying unit owners would be less than \$13.00 per unit, per month. Mr. Cherney noted that the Board and Management worked diligently to ensure that there was no increase on the Townhome portion of the budget and that the increase of roughly 3% is due to the Umbrella Association. It was noted that the insurance premium for next year increased and has nearly doubled, however, part of the 2024-2025 premium will be paid in 2024 and the remainder in 2025.

Landscaping Updates – Landscape Oversight Committee Chairman, Neil Krupp, provided an update for various landscape items. Soil Aeration will begin this month throughout the entire property. Mr. Krupp stated this is crucial for the health of the property's soil and turf. Mr. Krupp said that he believes the major component that should be addressed with Brightview by the Landscape Oversight Committee is the on-going turf health and maintenance. The Landscape Oversight Committee will be meeting with Brightview's on-site management and their Turf Maintenance manager next week to discuss how to proceed with various issues with Coromandel's turf.

RESIDENT OPEN FORUM

The Board opened the floor to participating homeowners for comments and/or questions.

EXECUTIVE SESSION

An executive session was not needed for the Townhome Board of Directors.

ADJOURNMENT

Upon motion made by Phil Fine and seconded by Barry Cherney, the meeting was adjourned at 7:26 p.m. The next Townhome Association Board of Directors meeting will be held on Monday, October 16, 2023 at 6:30PM via Zoom.

Board Secretary / Date