

**COROMANDEL CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING
October 19, 2023**

A meeting of the Board of Managers of the Coromandel Condominium Association was held via video conference on Thursday, October 19, 2023 in accordance with the By-Laws.

Board Members Present: Howard Katz, President
Frank Glickman, Vice President
Thomas Schmiedigen, Treasurer
Sylvia Dresser, Secretary
David Buffen, Director

Also Present: Steven Perna, Property Manager, Braeside Condo Mgt.
Lisa Geniesse, Recording Secretary, Desktop Express INC
Homeowners

CALL TO ORDER

The meeting was called 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 minutes from the September 19, 2023 meeting.

Upon motion made by Frank Glickman, seconded by Thomas Schmiedigen and unanimously carried, the Board of Managers of the Coromandel Condominium Association

RESOLVED to approve the minutes from the September 19, 2023 meeting as presented.

TREASURER'S REPORT

Treasurer Thomas Schmiedigen reported that as of September 30, 2023, the operating income was \$137,828 which is \$2,500 over budget. Operating expenses were \$136,775, which is \$2,460 lower than budgeted. The net total of Operating account is \$100,062.

The Reserves account is at \$2,767,445 which includes CDs and interest-bearing accounts. The Reserves income was \$43,758 and reserve expenses were \$73,233 which is all within budget. The expenses were mainly roofing repairs, garage improvements and repayment of loan.

2024 Budget Discussion – The Board discussed the 2024 proposed budget.

Upon motion made by Thomas Schmiedigen, seconded by Frank Glickman and unanimously carried, the Board of Managers of the Coromandel Condominium Association

RESOLVED to approve to distribute the 2024 proposed budget to homeowners which includes a 3% increase.

MANAGEMENT/BOARD REPORT

Tax Re-assessment Update – Management gave an update on the Tax Re-assessment. It is possible that property taxes may be lowered because of the work done on this issue.

2023 Annual Election – Will be held on Tuesday, November 28, 2023, at 6:30 p.m. There are three (3) positions up for election this year. Management asked if the Board reviewed the candidate form, and the Board has some changes to be made to the form.

Intercom System – Management is working on the intercom system at the 352 building which is not working, and the vendor is stating the two-year old panel needs to be replaced. Management is looking into another vendor and panel.

HOMEOWNER FORUM

The Board opened the meeting for homeowners' questions and/or concerns.

ADJOURNMENT

Upon motion made by David Buffen, seconded by Frank Glickman and unanimously carried, the Board of Managers of the Coromandel Condominium Association

RESOLVED to adjourn the open meeting at 7:10 p.m. with no further business to discuss.

Respectfully submitted,

Lisa Geniesse
Recording Secretary
Desktop Express, Inc.

Board Secretary / Date