

## Coromandel Townhome Board of Directors meeting minutes: October 16, 2023

The meeting was called to order by President Barry Cherney at 6:30 p.m. Board members present: Barry Cherney president; Philip Fine, secretary and treasurer; Richard Lauter, director came to the meeting late before the resident forum. A quorum was met.

Also present: Steven Perna Property Manager for Braeside Condo Management.

Mr. Fine made a motion to approve the 9-12-2023 minutes, which was seconded by Mr. Cherney. The minutes were approved as corrected to show at the top of the minutes as 9-12 -2023. The minutes were passed by a unanimous vote with Mr. Fine, and Mr. Cherney voting yes.

### **President's Report**

Mr. Cherney stated that everything is going along well. All the major projects are done for the year.

### **Treasure's Report**

Mr. Fine stated as of 9-30-2023 the townhomes had \$36,016.82 cash on hand and \$139,879.30 in reserves. The townhomes reserves were down by approximately \$191,206.74 from 12-21-2022. This was due to the amount spent on much needed maintenance this year. The treasurer stated that our finances are in good shape.

### **Management Report**

1. Mr. Pollikof, who is our contact person with the law firm hired to appeal the property taxes assessed against the townhomes, stated that our law firm had filed to reduce the taxes of 66 of the 68 townhomes. Two townhomes opted out of using the attorney, The results of the appeals may not be known for a few months.
2. The 2023 election forms will be sent to the townhomes on October 30,2023. Since, the Annual Townhome Meeting is set for November 28,2023 this complies with our bylaws.
3. The budget was deemed ok. Mr. Fine made a motion to send out the budget to the townhome residents per the by-laws so it could be approved at the November 28,2023 Annual Townhome Meeting. Mr. Cherney seconded the motion, and it was approved 2 to 0. Mr. Lauter was not there

for the Motion. He entered the meeting after the vote and said the budget was ok with him and he would have supported the motion. The budget only increased townhome homeowner assessments by 2.55%,

**Resident Open Forum:**

There was a very short open forum.

**Adjournment**

Mr. Fine moved to adjourn, Mr. Lauter, who was now present seconded the motion. The motion passed unanimously. The meeting was adjourned at 6:50 p.m.

Submitted by Phil Fine Secretary