

**COROMANDEL CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
October 15, 2024**

An open meeting of the Board of Directors of the Coromandel Condominium Association was held via video conference on Tuesday, October 15, 2024, in accordance with the By-Laws.

Board Members Present: Howard Katz, President
Thomas Schmiedigen, Vice President/Treasurer
Sylvia Dresser, Secretary
Julie Rogers, Director
David Buffen, Director

Also Present: Steven Perna, Property Manager, Braeside Condo Mgt.
Susan Jeffrey, Recording Secretary, Desktop Express Inc.
Homeowners

CONFIRMATION OF QUORUM

The meeting was called to order at 6:31 p.m. A quorum of the Board was present.

APPROVAL OF MINUTES

The Board reviewed the minutes from the September 17, 2024 meeting.

Upon motion made by Howard Katz, seconded by Julie Rogers and unanimously carried, the Board of Directors of Coromandel Condominium Association

RESOLVED to approve the minutes from the September 17, 2024 meeting as presented.

PRESIDENT'S REPORT

President Howard Katz commented that the property looks great and thanked everyone for the great job that they are doing keeping the community looking nice.

TREASURER'S REPORT

Treasurer, Thomas Schmiedigen reported that as of September 30, 2024, there was a Total Operating income of \$134,245, with expenses of \$129,274, with a positive excess of \$4,971. Reserve income was \$48,830 with reserve expense of \$32,359. Reserve net income was \$16,470. Cash reserve totals \$2,198,360, which is held in Morgan Stanley \$2,100,168 and Barrington Bank \$98,193. Year-to-date, September 30, 2024, interest earned approximately \$80,000.

Mr. Schmiedigen also discussed the proposed 2025 Budget, stating that there will be an operational loss of \$72,010 in 2024, therefore the 2025 Budget will reflect a negative \$72,010 for this operational loss. Reserve net results in 2024 will show a negative \$781,822. The main reason for this number is the cost of the garage water infiltration project and that in 2023 the investment income gain was good and taxes for this investment income gain of approximately \$45,000 will need to be paid in 2024.

Mr. Schmiedigen urged both the Board and Management to stick to the 2025 Budget as presented. It was also suggested that \$422,000 be transferred from the HOA into the reserve account to pay the 2025 expenses and to build up the reserve account. Decisions on expenditures need to be carefully assessed before spending funds in order to continue to build up the reserve account. He also asked Management to further research vendor costs to get the best rate possible.

MANAGEMENT/BOARD REPORT

2025 Draft Budget - Management confirmed that the 2025 Budget will include an increase of the assessment fee of 11% and further explained the reasons for this increase.

Upon motion made by David Buffen, seconded by Julie Rogers and unanimously carried, the Board of Directors of the Coromandel Condominium Association

RESOLVED to approve management distributing the 2025 draft Budget, as amended, to owners for review.

Garage Water Infiltration Project – Management gave an update to the Board on the garage water project.

2024 Annual Election Update – Management advised that all documents for the election will be mailed to owners on October 17, 2024. Four (4) candidates for three (3) board positions were received. A Zoom candidate forum will be scheduled tentatively on Tuesday, October 29, 2024, at 6:30 p.m. The election is November 21, 2024.

OPEN FORUM

The Board opened the meeting to homeowners at 6:59 p.m. for questions and/or concerns.

EXECUTIVE SESSION

The Board recessed the open meeting at 7:00 p.m. to hold an Executive Session. All Board attendees present during the open meeting were present for the Executive Session, as well as Management and the Recording Secretary. Foreclosures were discussed.

ADJOURNMENT

Upon motion made by Sylvia Dresser, seconded by David Buffen and unanimously carried, the Board of Directors of the Coromandel Condominium Association

RESOLVED to adjourn the meeting at 7:07 p.m. with no further business to discuss.

Respectfully submitted,

Susan Jeffrey
Recording Secretary
Desktop Express, Inc.

Board Secretary / Date