

**COROMANDEL CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
May 20, 2025**

An open meeting of the Board of Directors of the Coromandel Condominium Association was held via video conference on Tuesday, May 20, 2025 in accordance with the By-Laws.

Board Members Present: Sylvia Dresser, President
Jeffrey Zalay, Vice President
Thomas Schmiedigen, Treasurer
Marc Platt, Secretary
David Buffen, Director

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

CALL TO ORDER

The open meeting was called to order at 6:30 p.m. Roll call was taken and quorum was met.

APPROVAL OF MINUTES

The Board reviewed the minutes from the March 18, 2025 meeting.

Upon motion made by Jeffrey Zalay, seconded by Marc Platt and unanimously carried, the Board of Directors of the Coromandel Condominium Association

RESOLVED to approve the minutes from the March 18, 2025 meeting as presented.

PRESIDENT'S REPORT

Sylvia Dresser gave an update on being a president and as a whole, the community is a great place to be.

TREASURER'S REPORT

Thomas Schmiedigen reported that he has been working with management and accounting since January to fine tune the new management application for bookkeeping and there are certain delays with the reports. There was a balance due to the reserves at the end of 2024 in the amount of \$151,540 which has been achieved. In March, there was an excess of \$62,000 spent which came from the income of \$151,000 and expenses of \$213,000. There is a total of \$2,334,000 in reserves (\$172,000 in Barrington Bank and \$2,162,000 in Morgan Stanley). The two (2) accounts at Morgan Stanley have a 4% interest rate with totals of \$143,000 in one account and \$249,000 in the other. There is a total of \$1.7 million in CD accounts. Thomas has been talking with a representative from Morgan Stanley about investing in treasuries.

MANAGEMENT/BOARD REPORTS

Garage Water Infiltration Project Update – Management gave an update to the Board.

Absentee Ballot Change/Discussion – The Board discussed the absentee ballots.

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

RESOLVED to approve the absentee ballot to be sent to homeowners for review.

Insurance Update/Discussion – Management discussed the insurance options.

Preferred Vendor Discussion – Management discussed preferred vendor lists.

Boiler Room Audit & Replacements – The Board reviewed the proposals from M&C Services.

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

RESOLVED to approve the M&C Services proposal in the amount of \$49,000.

Ring Road Project Update – Management gave an update to the Board.

Landscaping – Management gave an update to the Board.

2025 Window Replacements – Management gave an update to the Board.

Dryer Vent Cleaning

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

RESOLVED to approve the Mister Natural proposal in the amount of \$14,910 and \$52 per unit owner.

Revised Rules & Regulations – Sylvia Dresser gave an update to the Board.

Bicycle Room Audit – Management gave an update to the Board.

Hallway Carpet Cleaning – Scheduled the week of June 2, 2025.

Indoor/Outdoor Pool Updates – The outdoor pool is open and ready for use. The indoor pool will be closed in June for resurfacing.

OPEN FORUM

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

ADJOURNMENT

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

RESOLVED to adjourn the meeting at 7:45 p.m.

Respectfully submitted,

Lisa Geniesse
Recording Secretary
Desktop Express, Inc.

Board Secretary / Date