

**COROMANDEL CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
January 21, 2025**

An open meeting of the Board of Directors of the Coromandel Condominium Association was held via video conference on Tuesday, January 21, 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 October 15, 2024 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 October 15, 2024 meeting as presented.

PRESIDENT REPORT

Sylvia Dresser gave a welcome to homeowners and the new Board.

TREASURER'S REPORT

Thomas Schmiedigen reported that the Board received the first draft of the December 2024 financial report for review. So far, the 2024 financial report is showing the Association over budget for the end of 2024 financials. 2025 is starting with a total of \$2,260,000 in the reserve accounts and \$60,000 in the operating accounts. An average of \$35,000 will be deposited into the reserves every month.

MANAGEMENT/BOARD REPORTS

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

Balcony Project Discussion – Management gave an update to the Board.

Financial Compilation/Audit Services for 2024/2025 – The Board reviewed the proposals for compilation/audit services.

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

RESOLVED to approve the Cantey & Associates proposal for a full financial audit of 2024 in the amount of \$5,500.

New Reserve Study Discussion – Management explained the reserve study to the Board and homeowners. Management will get some bids for the Board to review at the next meeting.

Condo Rules & Regulation Discussion – Sylvia reviewed the rules and regulations recently and wanted to go through and update the rules and regulations with Management. The Board asked for two (2) homeowners to volunteer to serve on a rules and regulations committee; Sylvia and Jeff volunteered.

New Management Software Information – Management explained the new software that they will be using.

Garage #1 Door Replacement – Management and the Board reviewed the proposal from Raynor. Management will get information on the warranty for the next meeting.

Ring Road Project Update – Pending approval from the Umbrella Board.

Snow Removal/Landscaping – Management asked that homeowners contact management when there is any snow removal/landscaping that need to be reviewed.

Building Pictures Update – Management gave an update to the Board.

OPEN FORUM

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

ADJOURNMENT

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

RESOLVED to adjourn the meeting at 7:51 p.m.

Respectfully submitted,

Lisa Geniesse
Recording Secretary
Desktop Express, Inc.

Board Secretary / Date