

**COROMANDEL TOWNHOME ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
January 14, 2025**

The regular meeting of the Board of Directors of the Coromandel Townhome Association was held via video conference on Tuesday, January 14, 2025 in accordance with the By-Laws.

Board Members Present: Barry Cherney, President
Philip Fine, Treasurer
Richard Lauter, Secretary

Also Present: Steven Perna, Property Manager, Braeside Comm. Mgt.
Morgan Smith, Asst Property Manager, Braeside Comm. Mgt.
Homeowners

CALL TO ORDER

The meeting was called to order at 6:30 p.m. by Barry Cherney, Board President.

ROLL CALL

Roll call was taken, and a quorum of the Board was established.

APPROVAL OF THE MINUTES

The September 10, 2024 meeting minutes were presented.

Upon motion by Philip Fine, seconded by Richard Lauter and unanimously carried, the Board of Directors of Coromandel Townhome Association

RESOLVED to approve the September 10, 2024 meeting minutes as corrected.

PRESIDENT'S REPORT

Barry reported that things are going well and it is a slow time of the year and nothing of significance to report.

TREASURER'S REPORT

Treasurer, Philip Fine, reported that as of December 31, 2024 in the year-end draft financials cash on hand was \$20,320.97 and reserves total \$221,945.57. Mr. Fine reported the Association is in excellent shape given that all major projects have been completed recently.

MANAGEMENT REPORT

The management report was reviewed as presented.

Move-In/Administrative Fee Amendment

The Board, in previous meetings, has discussed a move-in/administrative fee. At the time of a new owner move-in, there will be a \$500.00 fee. If an owner rents their unit, the owner will be responsible for the \$500.00 move-in fee for their new tenant. In the case of a lease renewal, the owner will be responsible for a \$250.00 administrative fee.

Upon motion by Philip Fine, seconded by Richard Lauter and unanimously carried, the Board of Directors of Coromandel Townhome Association

RESOLVED to approve the Move-In/Administrative Fee Amendment to the Rules and Regulations to send out to owners as amended.

Financial Compilation/Audit & Tax Services for 2024-2025

Through further investigation, it was determined that the Townhome Association is not legally required to do a Financial Compilation or an Audit. Cantey Associates, the accounting firm previously used for year-end financials, has provided proposals for the Financial Compilation, Audit and 2024 Tax Services only.

The proposal provided for 2024 Tax Services by Cantey Associates was totaled at \$400.00, whereas the

Compilation proposed total was \$3,000.00 and the Audit total was \$4,000.00. The Board elected to move forward with Tax Services only and forego the Compilation and Audit services for this year.

New Management Software Discussion

The new software system will be implemented as of February 1.

Vehicle Registration/Rules & Information

The Townhome Association has several residents with their vehicles registered. However, everyone must register their vehicles with the management office per the Umbrella Rules and Regulations. Management will send out an e-mail notification to obtain more information from residents.

General Discussion

Ring Road Project

This year, Condo parking lots and Clubhouse parking lots will be paved, and a select few emergency paver areas in the Condo areas will be repaved with asphalt. The goal is in 2026 to repave the remaining areas of Ring Road.

Snow Removal/Landscaping

Snow removal has been going very well. The Umbrella Association has been very conservative with how frequently Brightview gets called out to salt and plow. With the frequent cold weather, our maintenance staff has been staying on top of salting all crucial areas such as walkways, sidewalks, and when needed

RESIDENT OPEN FORUM

The Board opened the meeting for homeowner comments and/or concerns at 6:48 p.m. A few residents made comments.

EXECUTIVE SESSION

No executive session was needed.

ADJOURNMENT

Upon motion by Richard Lauter, seconded by Phil Fine and unanimously carried, the Board of Directors of Coromandel Townhome Association

RESOLVED to adjourn the meeting at 6:55 p.m.

The next Townhome Board of Directors meeting is scheduled for Tuesday, March 11, 2025 at 6:30pm.

Respectfully submitted,

Board Secretary

