

**MINUTES OF THE
COLECROFT STATION CONDOMINIUM
BOARD OF DIRECTORS MEETING**

**505 East Braddock Road
Alexandria, VA**

October 6, 2005

I. ATTENDEES:

Board Members: Richard Calderon, President; Holly Hess, Treasurer;
Paul Abramson, Tom Manor Directors.
Diane Tschirhart and Marlene Jose, KPA Management

II. CALL TO ORDER:

Richard Calderon called the meeting to order at 7:30 PM.

III. TREASURER'S REPORT

Holly Hess, the new Treasurer, reported that the annual Operating Budget was carrying engineering study costs that should properly be placed in the Capital Reserve Fund and Diane Tschirhart agreed to shift these items. Additionally, the 2005 Budget should have recognized the \$7,000 unused annual leave overhang which has now been addressed. However, there will be a need to withhold contributions to the Capital Reserve Fund. Moneys left in the 2005 Operating Fund in January 2006 would be transferred into the 2005 Capital Fund at that time.

IV. MANOR UNIT: SERVICE MASTER CONTRACT / RESTORATION PLAN

Richard Calderon reported that the Board needed to formally approve a contract with Service Master to restore the sub-floor and any damage to walls and other building fabric in Tom Manor's apartment. The contract was for \$1,174 and was limited to the family room. Tom Manor wondered whether the contract should have included other spaces. Richard Calderon gave a sense of the Board that further contracts would be approved as needed. Holly Hess made a motion, which was seconded by Tom Manor, to approve the Service Master contract. The motion passed unanimously.

Richard Calderon asked Tom Manor, the new water intrusion point-person, to work with engineers with floor construction expertise to develop a plan to restore the wood floor in his unit. Key to this plan would be the installation of an effective vapor barrier. Such a barrier would require removing the existing surface and could not be pulled up and reinstalled with the Tom Manor and his wife in residence. The comprehensive plan

should include temporary warehousing of furniture and accommodations for Tom Manor and his wife during the two or three weeks of work. Tom Manor agreed to develop a plan quickly for Board review and approval.

V. AUDIT

Holly Hess reminded the Board of the need to approve the Goldklang-Cavanaugh audit. She deemed that the study could be approved with certain modifications; specifically the shifting of engineering studies focused on the Plaza to the Capital Reserve Fund, and likewise the installation of certain security measures within the complex. She also deemed that the Goldklang-Cavanaugh proposal about a 10-15% contingency fund in the operating budget to be inappropriate given past financial performance and ongoing contract timing. Colecroft Station enters the financial year in January with a known payroll and all services under contract excepting insurance, which runs from April to April. The financial 'wild-card' facing the Association concerns un-expected and unpredictable capital repairs, for which Colecroft Station carries substantial reserves, presently in excess of \$500,000 in the Capital Repair and Replacement Fund. Goldklang-Cavanaugh's budgetary anxiety appears to be of their making. By failing to appropriately allocate engineering consultant costs to the Capital Repair and Replacement Fund, the accountants allocated these costs instead to the Operating Fund and then found insufficient funds in that account. A contingency fund would permit purchase of unbudgeted frills. The Board agreed and asked Diane Tschirhart to work with Goldklang-Cavanaugh on this matter.

VI. LANDSCAPE AUXILIARY

Richard Calderon reported on a proposal by Bob Woollard that Colecroft Station residents be offered the opportunity to Adopt-a-Landscape-Bed. The 'adopter' would undertake to water and weed, assist in the seasonal color planting and report issues such as dying perennial plants for a period of one year. The program would provide auxiliary service and would not involve replacing existing planting. Holly Hess proposed a motion, which was seconded by Tom Manor, to create a Landscape Auxiliary. The motion passed unanimously. Richard Calderon asked Bob Woollard to form the group and prepare some rules and structure for the group's operation.

VII ADJOURNMENT AND BUDGET WORK-SESSION

Richard Calderon adjourned the Board Meeting at 8:55 PM and opened a Board Budget Work-session that included Operating and Capital Reserve Funds. The session produced a draft 2006 budget approximately 8% higher than 2005, with the raise divided between each of the two funds. Since the first draft budget prepared a month earlier now reflected a confusing medley of multiple adjustments, Richard Calderon agreed to meet with Diane Tschirhart before the formal adoption meeting by the Board (October 18, 2005) to prepare a revised draft. Diane will bring extra copies of the revised draft for owners attending that important meeting. The work-session ended at 10:30 PM.