

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

**505 East Braddock Road  
Alexandria, VA**

**October 18, 2005**

**I. ATTENDEES:**

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

**II. CALL TO ORDER:**

Richard Calderon called the meeting to order at 7:45 PM.

**III. ATTRIBUTION OF 545#105 REMEDIATION TO RESERVE FUND**

Richard Calderon noted that the Board on October 6, 2005 had failed to specify a \$1,174 Service Master contract to remediate the sub-floor of 545#105 should be paid through the Capital Reserve Fund. Paul Abramson made a motion to pay for these repairs out of the Capital Reserve Fund. Tom Manor seconded the motion. The motion passed unanimously.

**IV. HOLD ON CAPITAL RESERVE FUND CONTRIBUTIONS IN NOVEMBER AND DECEMBER**

Richard Calderon noted that Holly Hess had reported a need to hold contributions to the Capital Reserve Fund for November and December in the Operating Fund, with any surplus remaining in the Operating Fund come January 2006 to be transferred to the Capital Reserve Fund. Paul Abramson made that motion, which Tom Manor seconded. The motion passed unanimously.

**V. REVIEW OF REPAIR AND REPLACEMENT REPORT**

Richard Calderon then reviewed the newly completed Repair and Replacement Report. This study, prepared by PM+ (Preventative Maintenance Plus) Engineers lists, schedules and sets cost on all major Colecroft Station structural and mechanical systems between 2006 and 2025. The import of this study on the 2006 Budget and thereafter is that an inflation adjusted \$176,800 should be contributed annually to the Capital Repair and

Replacement Reserve Fund in order to cover anticipated repairs and replacement of major building components. A summary of this review is attached.

## VI. 2006 BUDGET PRESENTATION AND ADOPTION

Richard Calderon next presented a third draft of the 2006 Budget, which is 8% higher than that of 2005, with half the increase going into the Operating Fund and half the increase going into the Capital Reserve Fund. The third draft is attached. Holly Hess noted that the third draft had still not made a final division of the Capital Reserve Funds between Residential-Common, Commercial-Common and Common-Common accounts. Also, Richard Calderon noted that that 'projected 2005' column of revenues and expenses had mechanically over-estimated revenues by some \$3,000 and would need to be scaled back through an adjusted to Capital Reserve Fund contributions. Diane Tschirhart promised to make those adjustments in the final document.

Holly Hess made a motion to approve the third draft of the 2006 Budget with these adjustments. Paul Abramson seconded the motion. During the discussion Tom Manor expressed his preference for a budget 2 – 4% higher; while Joe Trevisani preferred a budget 10-12% above that. Both would place the additional funds in the Capital Reserve Fund. Holly Hess was not prepared to amend her motion and called for a vote on the question. Her motion passed with a vote of 3-2. Paul Abramson, Richard Calderon and Holly Hess voted in favor. Tom Manor and Joe Trevisani voted to oppose.

## VII ADJOURNMENT

Richard Calderon adjourned the Board Meeting at 9 PM.