BREAKWATER CONDOMINIUMS

BOARD MEETING MINUTES: August 31st, 2026; Meeting Cancelled – Updates Provided

Present:

Absent: Paul Berenson, Matt Dawson, Ken Kump, Tugan Muftuler, Jim McLain, Michelle Wollersheim, Michael Wallace

MEETING OPENING

1) July Meeting Minutes: The July Meeting Minutes are approved here in-lieu of the August monthly meeting. The July Board Meeting and a link to the minutes was distributed via email to Breakwater Unit owners on August 3rd, 2026.
2) Treasury Report: The Treasury Report Review is through July 2026. Expenses in July ran over budget by about $1.3K which is a bit misleading because we made double payments on a couple of our security bills. There was an administrative error with a second company, also named Securitas, where several of our checks were sent. Those checks are being returned but we made matching payments to the correct Securitas to stay current on our bills. We were $4K over budget in security expenses which we will recover in August/September.
    a) Financials: The financials discussed are through July of this year. Summary slides for each month can be found on the Breakwater website.
        i) Unfavorable items of note:
            (1) Electric – ($1K); More costly than planned.
            (2) Security – ($3.9K); Billing error – will flatten in Aug./Sept.
        ii) Favorable items of note:
            (1) HVAC - $1.1K; Placeholder with no spending.
    b) Reserve Fund: There is $1493K in the Reserves Fund.
        i) The July Reserve contribution was $31.6K as planned. There was no Reserve spending in July.
            (1) $159K in a Money Market Fund.
            (2) $1334K invested in CDs.
            (3) Reserve interest earned to date of about $52.4K.

MATTERS FOR DISCUSSION

1) Breakwater Operations: No meeting was held in August however the Board was sent updates on some agenda items – those updates follow.
    a) Façade Repairs: This project has stagnated a bit as we continue to collect bids. The first contractor we spoke to quoted us for applying a water repellent to the main building citing it as a preventative maintenance project that would need to be a regular project (every 5-10 years). Since that opinion, we have been speaking to additional contractors to see if they agree that that is a typical PM item for a building of our type. The quoted price for this sealant was about $400K + $200K for a swing stage and another $200K for joint sealant. This does not include any repairs to the facade outlined in our 15-year report, which needs to be done before the sealant. Pricing for the facade repair is an unknown and based on unit pricing (basically T&M).
        i) Three vendors are providing quotes:
            (1) Cornerstone – notes above based on their quote
            (2) MRI - visited site and is providing a quote; MRI concurred with Cornerstone assessment on water repellent
            (3) Bond Façade – Visited site recently and has not yet provided feedback

b) Deck Crack Repairs: We have a tentative repair plan provided by Graef to inject deck cracks with a polyurethane sealer. We are expecting quotes from the same three contractors noted above for this injection repair work.
   i) Graef still owes us a quote for LiDAR measurements which we will do to confirm building movement, though the plan is still to move forward with the crack injections.
c) Exterior Water-Repellent Sealant: We are planning to apply waterproof coating to some vulnerable areas of the building's exterior.
   i) We have a quote from MRI for $3800 - This will address:
      (1) Sealant replacement where sidewalk meets building at front entrance and west parking garage wall/dog park area.
      (2) Pressure washing and applying water repellent to section of garage wall on west side of parking garage (targeting 1406 private garage leak).
d) Washing Machine Hose Initiative: The entire building was contacted and owners with old rubber washing machine hoses were encouraged to upgrade to a stainless-steel option.
   i) Over 30 owners signed up, and Steve will conduct this project throughout September.

2) Breakwater Enhancements: None discussed.

MATTERS FOR DECISION

1) Breakwater Operations:
   a) None for this meeting
2) Breakwater Enhancements:
   a) None for this meeting

PROPERTY MANAGEMENT REPORT - In Meeting discussion and full monthly report provided below

1) Property Managers Report: Items of note from the month of August
   a) Water Pump Project: We underwent a full update to our riser room and its water pumps that provide water on all the residential floors. Butters Fetting and Hydro-Flow were hired to install a new master controller for the pumps on the first day of work, and the pumps were reconfigured and stabilized to better protect them from vibration-related damage that we think shortened the life of the original pumps. Water was shutoff to the building during work hours on both days and restored sooner than planned on each day. We have not received any negative feedback from owners regarding water pressure in their homes since this was completed and consider this project a success. It was funded by Reserves.
   b) Washing Machine Hoses and Leak Detectors: Project initiated and communicated to building. Over 30 owners have opted in.
   c) Garage Roof Repairs: We have been working to resolve numerous leaks on our garage roof. This roof is much older than the main building. Schrantz roofing was hired and completed some repairs. We will continue to monitor these areas of concern during subsequent rainfall.
   d) Exterior Façade Repairs: MRI completed the final phase of numerous exterior repairs with the waterproofing of the terrace stone caps. All in, they made about $15K in external building repairs, which was funded by our reserves.
   e) Generator: We completed an annual service and inspection of our generator. The generator kicks on in the event of a power outage and powers an elevator and emergency lighting.
   f) #1406 Private Garage Leak Repairs: We completed a process called mud jacking on the west exterior walkway to elevator the concrete to prevent pooling water. We hope this will prevent water from melting snow working its way to a private garage that we believe only occurs when the ground is frozen. Additionally, we are quoting out additional water proofing sealant to apply to this exterior wall.

g) Elevator Lobby Repaint: Dublin Contractors will be on site later this Summer/Fall to repaint all the elevator lobbies. We will update you when we have a project start date.
h) Gym HVAC: After numerous attempts to uncover why the gym AC was shutting down daily, Steve was able to diagnose and correct a poorly pitched drainpipe. Initial repair attempts led to a broken pipe that caused water damage in the gym. We will undergo some minor paint and drywall repairs soon when the team from Dublin is here to re-paint the elevator lobbies.
i) Gym Bike: A warranty repair was done on one of the new recumbent bikes. There was a bearing that needed to be replaced.
j) Ogden Door Strike Plate: We found a failed strike at the Ogden Door that was leaving it unlocked. We toggled it to stay locked until Steve repaired the part. The door now works as it should and is secure to use.
k) Elevator Entrapment: Otis/911 was called to rescue a couple of residents/guests who were trapped in the south elevator when it shut down. The elevator computer indicated a shift in weight while it was traveling which can occur when passengers jump in the cab. We notified owners of this possibility in the hopes of preventing similar occurrences in the future.
l) Elevator Water Drip: Around the 4th of July we had an after-hours call for water dripping from the ceiling in the south elevator. There were no signs of a source from either interior plumbing or rain coming in. Our best guess was a significant spill on an elevator lobby floor that ran down and through the elevator ceiling and dripped down to the floor of the car. If we are correct, owners should please notify management or security if you are aware of such an event occurring in the future.

3) Property Manager's Report Monthly Update: No official meeting this month, all updated provided above.
   a) Moving Updates:
      i) *Move-in/Move-outs*
         (1) #905 – Moved out (for sale)
      ii) *For Sale/Sold*
         (1) #803 -For sale
         (2) #905 – For sale
         (3) #1205 – For rent

MATTERS FOR NOTING

General Updates:

1) Nothing this month

MEETING FINALIZATION

1) No August meeting was held
2) The next meeting is on Monday, September 28th. This will be a closed Meeting.