

2015 PRESIDENT'S REPORT

As you know, if you read last year's report, the association was in good shape and it still is. How do we do this? We work hard to keep Colecroft Station's financial condition strong and property values increasing so that Colecroft remains competitive in the rental and condominium market. Almost every other Condominium in the area has higher condo fees. Our rents are low, compared to neighboring rental units of the same class, where parking is an additional fee.

Our 2016 budget remains consistent with our goals of minimizing condominium fees and operating costs without compromise to repairs, preventive maintenance, or reserve funds. The October 2015 financial report shows reserve dollars are just over \$1 million; \$32,438 Commercial, \$243,885 Common, and \$739,117 Residential. We are coming in slightly favorable to budget. The balance of that budget will be transferred to member's equity, which is now positive. as opposed to negative after the budget had been run at a deficit in prior years, prior to current board members coming to the board. Monthly condo fees will generally increase, but only modestly. Commercial fees do not change. Residential fees are expected to rise only one percent for the second straight year in a row. This is significant, considering how financially sound the reserve and equity balances are now. While at a healthy level, we 'll work hard to maintain those balances, given the replacement reserve study which is due in early 2016.

Management tells me that VA/HFA recertification is in process. The latest owner/renter split, as of the last check with management is in the neighborhood of 60% owner, 40 percent renter. which meets FHA/VA standards for loan approval.

The Association's Residential, Common and Commercial buildings and common areas are in good shape and well maintained, thanks to the efforts of Site Management, the Maintenance committee. Some notable things done this year include:

- Work on the 505 lobby is in process. Renovation of 545 and 610 lobbies is underway.
- The corridor on way to the fitness center has been renovated.
- Reviewed. proposals for a new cooling tower.
- Main dryer vents cleaned.
- Replaced 545/610 elevator room roofs.
- Replaced building 545 garage door.
- Security cameras augmented to improve video surveillance.
- Approved "standard" balcony door installed in some units Owners claim significantly lower heating and cooling costs and significant attenuation of outside noise.
- Several owners replaced weather stripping on their sliding balcony doors, an alternative to replacing doors.
- Got involved in the "Braddock Metro Neighborhood Plan" – Metro Station development – arranged for the City of Alexandria Planner and BMCC (Braddock Metro Citizens Coalition) to give presentation to Colecroft Station HOA in May 2015.
- Attended meetings of the Braddock Implementation Advisory Group (BIAG), raising Colecroft Station concerns.
- Determined the importance of the proper operation, maintenance and repair of the garage exhaust fans. Finding that repair parts for fans are becoming hard to find due to the advanced age of the fans. Will investigate options to replace fans with newer models.
- Received Seal Engineering recommendation on plaza repointing material and Seal's options to develop scope of work and full design/inspections.
- Gym TV –Replaced fitness room analog TV with a 50-inch modern flat screen analog/digital TV.

The Board has a wide range of experiences. Some members have been on the board for several years: Dr. John Fay, a Marine Corps veteran has degrees and experience in Engineering and Applied Science from Yale. Mr. Jim Boudo is a retired Naval Officer with degrees in Civil Engineering, Mr. Chris O'Donnell is a graduate of the Air Force Academy, retired from the Air Force, skilled in business and contracts. Ms. Catherine Drucker is an Attorney, and Paul Abramson, our commercial director, is among other things a very knowledgeable and experienced Project Manager and Developer.

Craig Barry who served on the board for several years decided to retire from the board this year. Craig has done a stellar job as treasurer. He will be missed, not only for his skills but also for his common sense approach to resolving difficult issues.

Our site manager, and site staff continue to do a great job maintaining Colecroft building condition and curb appeal. The site staff, Oscar and Rene, a recent hire, are dedicated workers. Oscars works hard to clean and maintain our common areas, buildings, etc. René's skills in painting, wall board installation, and a variety of others areas continues to help minimize our yearly operating costs.

We believe that the landscape of our association says as much about a community as its architecture. Therefore, optimal or best landscaping planning and implementing is our goal. Planning comes from the joint recommendation of our Site Manager, Marlene Jose, Valley Crescent Landscaping, and our Landscaping Committee members, Victoria Avery, and Steve Hrubala. (Steve is one class away from becoming a master gardener). The committee brings their improvement ideas to Marlene who brings the plan to the Board for approval. Once approved the plan is implemented, if consistent with original landscaping plan. For example, this year Marlene and the board approved a plan submitted by the committee submitted to relocate one of our trellises to the plaza with climbing plants in the center and lavender plants on the side. We hope to do more of this next year.

With regard to projects in 2016, balcony maintenance work will be revisited. Although close to being finished, we expect lobby renovation to continue into January 2016. We will continue to pay close attention to our roofs. Walls roofing inspected the roofs. They report that the roofs are generally in good shape and that painting, the metal roof will extend its life about 5 to 10 years. If we paint every 7 to 10 years with a kynar finish, a resin based coating, the metal roof will last decades. The advantages and cost effectiveness of various roof maintenance or replacement approaches will be considered in the coming months.

We invite all Colecroft Station residents to help support the Board and Management as we move into 2016. Please continue, as ever, to send or voice your comments and input. We want to make sure the Board and Management keeps serving you well.

Dr. John Fay
Board President