3300 PARK AVENUE CONDOMINIUM ASSOCIATION INC

Historical Summary - Major Capital Expenditures

DATE	CAPITAL IMPROVEMENT	DESCRIPTION
FY1998	Unit Roof Replacements	Units #1, #2, #3, #4, #7, #8, #27, #28, #29, #32, #33, #34, #35, #36
FY1999	Garage Roof Replacements	Units 1/2, 3/4, 9/10, 13/14
FY2000	Garage Roof Replacements	Units 5/6
FY2000	Unit Roof Replacements	Units #30, #31
FY2003	Garage Roof Replacements	Units 7/8, 11/12. 15/16, 27/28
FY2003	Unit Roof Replacements	Units #9 through #16
FY2003	Pool House Roof Replacement	Pool House
FY2007	Mail House Construction	Mail House
FY2008	Garage Roof Replacements	Units 29/30, 31/32, 33/34, 35/36
FY2011	Building Painting	Building #1, #2 and #3 (Funded via the $225,000 SIBT Loan)
FY2012	Unit Roof Replacements	Units #5, #6 (Via the $225,000 SIBT Loan)
FY2014	Landscaping (Vacant Lot)	Top Soil & Plantings per Approved Landscape Plan
FY2015	Pool Improvements	Painting, New Equipment, Pool Coping, Tile Replacement
FY2015	Landscaping (Entrance Triangle)	New Plantings
FY2015	Garage Roof Replacements	Units: 1/2, 13/14, 27/28
FY2015	Common Area Lighting Enhancement	Front & Rear Parking Areas
FY2018	Garage Doors	All Units Except #4, #7 and #8 (Unit Owner Replacements)

3300 PARK AVENUE ASSOCIATION, INC
% Consolidated Management Group, Inc.
263 Boston Post Road, Orange, CT 06477
Bruce Feldman, *Property Manager* | (203) 307-3278|bfeldman@c-mgi.com

December 20, 2017

Dear Unit Owner:

This notice is to inform you of the specifications and costs associated with the replacement of your garage door. It is important to be aware that the cost to furnish and install each door is the responsibility of the unit owner. After much deliberation, it was voted on and passed that the model that is most similar to our current door is the "8x6'6, 4 panel, Wayne Dalton Model 105, recessed wooden door with composite panels. For anyone who would like to see a sample panel of this door, please contact Al Mallozzi. Bob and Ray Overhead Door, LLC. has given an estimate to furnish and install these doors for anyone who wishes to do so, at a cost of $815.00 per door to the unit owner.

The door will come primed but will need to be painted black at the responsibility of the unit owner. If you would like an estimate of what the cost to paint each door will be, please contact a board member.

There is an option to install a new electronic garage door opener with the installation of the new door. The cost for Bob and Ray to install a 1/2hp Chain Drive Opener with one remote is $350.00 at the responsibility of the unit owner.

Many of the garage doors in our complex are in need of replacement and should be addressed as a high priority to keep the premises looking uniform and aesthetically pleasing. The contact information for Bob and Ray Overhead Door, LLC. is included below for anyone who wishes to contact them for their services:

Bob and Ray Overhead Door, LLC.
2050 Barnum Ave
Stratford, CT 06615
203-378-6388

3300 Park Avenue Association Board of Directors

3300 PARK AVENUE CONDOMINIUM ASSOCIATION

CapEx & Reserve Analysis

Bank	Account #		Balance	
Peoples United Reserve	5110991220	$	5,285.75	
Cabanc Reserves			3,874.95	(Monthly Reserve at $1,291 / Annual Reserve is $15,500)
SIBT (Former $16,200 Reserve)	9860004212072		12,500.35	
SIBT Loan Account	9860004605095		24,551.64	
JPMorgan Funds	0022498869		26,005.22	
Total Reserves		**$**	**72,217.91**	
Less: Restricted Reserve		$	(26,005.22)	
Available Reserves For CapEx		**$**	**46,212.69**	
Less: Pool Paint (1-Coat Acrylic)	Blue Wave			
Less: Pool Paint (2-Coats Epoxy)	Blue Wave		(8,200.00)	
Less: Pool Equipment	Blue Wave		(3,200.00)	
Less: Pool Coping	Not Required		-	
Less: Pool Tile Replacement	Blue Wave		(2,675.00)	
Less: Landscape Improvements	Rodrigues		(5,500.00)	
Less: Unit #5 Basement	Ramirez		(8,580.00)	(Owner to Supply Tile - Contractor to supply Installation Supplies)
Less:			-	
Less:			-	
Total Pending Improvements			**(28,155.00)**	
Net Available Reserves (Available Less Pending)		$	18,057.69	
Plus: JPMC Restricted Reserves			26,005.22	
Plus: Cabanc Reserve (As of 03/31/2016)			3,874.95	
Total Reserves After CapEx		**$**	**47,937.86**	
Reserve Per Unit		**$**	**1,843.76**	
Total Reserve After CapEx + 12-Months Cabanc		**$**	**59,562.91**	
Reserve Per Unit by 12/31/2016		**$**	**2,290.88**	

LANDSCAPING ESTIMATE				
Front Circle Plants (14-Yews, 4-Euonymous, 1 Red Azaela)	$	900.00	$	900.00
Left (#36) and Right (#) Re-Seed & Hay		750.00		750.00
Vacant Lot - 40-Yards of Topsoil and Seeding		1,800.00		1,800.00
Triangle Plants (3-Drawf Alberta, 3 Euonymous)		550.00		550.00
Trash Receptacle Plants (60-Blug Rug Junipers)		1,500.00		1,500.00
Totals Landscape Improvements	**$**	**5,500.00**	**$**	**5,500.00**

3300 Park Avenue Condominium Association

c/o Consolidated Management Group
263 Boston Post Road, Orange, CT 06477
Phone: 203.799.6095 - Fax: 203.799.0605

MEMORANDUM

To:	All Unit Owners
From:	Tasha A. Woodford, Community Association Manager
Date:	July 22, 2015
RE:	Capital Projects and Unit Repairs Update

I am pleased to report that the 3300 Park Avenue Condominium Board has awarded Consolidated Management Group Construction and Maintenance Division to complete all remaining unit repairs and oversee the remaining Capital Expenditure Program which was established by the Board.

Below you will find the list of completed projects to date along with projects that are currently underway only. All anticipatory projects have been filed with our office and do not need to be resubmitted. Please note that the list is subject to change by Board and CMG.

In an effort to increase communications between the Board and Unit Owners, we will continue to provide periodic communications through both email and the Association Website.

Completed Projects:

Project Type	Unit(s)/Location
Garage Roof Repairs	1, 2, 13, 27 and 28
General Roof Repairs	30

Projects Currently Underway:

Project Type	Unit(s)/Location
Garage Roof Repairs	14
Foundation Repairs	5, 34
Garage Ceiling	1
Exterior Carpentry/Paint Repairs	33
Interior Repairs	8, 32, 35
Step Repairs	8
Common Lighting Enhancement Program	Front/Rear Parking Areas
Tree Removal	Building 2

D. A. RICH COMPANY, LLC

REAL ESTATE * PROPERTY MANAGEMENT * RENTALS

FOOT OF BROAD STREET, SUITE 208
STRATFORD, CT 06615
PHONE (203) 375-1678 * FAX (203) 375-0903

TO: Association Members of 3300 Park Avenue Condominium Association, Inc.

FROM: Thomas Rich, Property Manager

DATE: February 28, 2011

RE: **NOTICE OF ASSESSMENT & $225,000 SIBT LOAN BUDGET**

Dear Association Members – At the upcoming meeting on March 29, 2011, for the purpose of voting the $225,000 loan with the Savings Institute Bank and Trust (SIBT), the unit owners will be voting whether or not to approve the $225,000 loan to make certain capital improvements to the Association's common elements. The budget for the proposed capital improvements, to be paid from the $225,000 loan, is noted below:

Description	Total #	Cost/Per	Total Cost
Pool House Improvements	1	10,000	10,000
Driveway Asphalt - Milling & Resurfacing	1	50,000	50,000
Reserve Parking Lot Expansion & Paving	1	21,000	21,000
Pole Lighting (Reserve Parking Area)	*1*	*4,500*	*4,500*
Topsoil and Seeding of Vacant Lot	1	5,000	5,000
Trees/Shrubs/Improvements to Vacant Lot	1	15,500	15,500
Association Paver Resetting ($3/SF Pedreira)	1	25,000	25,000
Building Roof Replacements	3	8,000	24,000
Cedar Siding & Rake Board Replacements	1	15,000	15,000
Painting - Building's I, II & III	3	10,000	30,000
Chimney Residing Building #1	2	1,500	3,000.00
Sub Total			**$ 203,000**
Contingency (Concrete Gar Aprons & Curbing)	10.8%		22,000
TOTAL ESTIMATED COSTS			**$ 225,000**

Additionally, the below table provides the estimated monthly cost per unit owner. Please note that per our Association's Bylaws, each unit owner will be required to pay their pro-rata share of the monthly debt service for the $225,000 loan, as calculated per the square footage of each respective unit.

MORTGAGE CALCULATION	
Total Loan Amount	$ 225,000
Interest Rate	5.63%
Loan Term Term (Balloon Term)	10-Years
Amortization	20
Annual Debt Service	$20,839.44
Cost Per Unit Per Month (Estimated)	**$ 66.79**

NOTES:

The Asphalt Paving Project of the main driveway, the Reserve Parking Lot Expansion, and the concrete garage pad and curbing replacement is viewed as a need to be accomplished as one project. The total budget equates to $93,000.

David A. Lewis, Jr., Treasurer
3300 Park Avenue Condominium Association, Inc.

2/28/2011
Date

3300 PARK AVENUE CONDOMINIUM
ASSUMPTIONS TO BUDGET

1999 CAPITAL EXPENDITURES
- Replaced 4 Garage Roofs
- Filled cracks and sealed the driveway
- Repaired the brick pavers to units #15 and #32
- Repaired the catch basin
- Repaired interior units (#1, #7, #11, #30, #31,) due to water damage caused by leaking roofs
- Landscaped the circle

2000 CAPITAL EXPENDITURES
- Landscape/Security Lighting
- Repaired interior units (#10, #27, #34, #35) due to water damage caused by leaking roofs
- Filled cracks and sealed the driveway
- Replaced damaged rake boards
- Railing & Iron Work Repairs to #13, #24, #27, #33.
- Repaired one garage roof, and two main roofs.

2001 CAPITAL EXPENDITURES
- Painted & Repaired Rotted Wood in Buildings #1 (Mallozzi-Blacknall) & 2 (Caulfied-Lewis)
- Painted Front Entrance Doors, Garage Doors, and Metal Decks (Buildings #1 (Mallozzi-Blacknall) & 2 (Caulfied-Lewis)
- Painted garage doors, side garage doors, and entrance doors in building #3 (Trussi-Avery)

2003 CAPITAL EXPENDITURES - $13,080
- Garage Roofs – 7/8, 11/12, 15/16, 27/28
- Roof Pool House
- Gutter Repairs
- Unit #36 Emergency Tree Removal

2004 CAPITAL EXPENDITURES - $8,005.60
- Ann Phillips Skylight Damage - $1,900.00
- Landscape Improvements - $6,105.60
- Unit 28 Chimney Fix - $901.00
- Unit 26 Door & Damage Wood - $1,200.00

2005 CAPITAL EXPENDITURES - $33,908.00
- Condo Roof Replacements – Building 3
- Miscellaneous Building & Unit Repairs

2006 CAPITAL EXPENDITURES - $33,908.00
- Chimney Enclosures – Building 2

2007 CAPITAL EXPENDITURES - $23,963.31
- Mail House & Paverwalk
- New Mail Boxes
- Cul-de-sac Concrete Repair
- Rear Parking Lot Improvements
- Replacement of Landscaping at entrance due to car accident
- Painting & Wood Repairs to Front of Buildings #1 and #2
- Unit #28 Rear Window Well (Window Replacement)
- Repair Water Damage to Unit #30

2008 CAPITAL EXPENDITURES - $29,938.84

- Resetting Brick Pavers
- Garage Roof Repairs
- Building #2 Gutter Replacements
- Pool Furniture
- Underground Drain Cleaning (Building #2)

2009 CAPITAL EXPENDITURES - $19,076.36

- Resetting Brick Pavers – Unit 3 & 4 - $3,000
- Garage Roof Repairs - $16,586.50
- Three (3) Pool Umbrellas - $251.22

2010 CAPITAL EXPENDITURES - $26,284.00

- Roof & Chimney Repair (Units #3 & #4) - $14,759
- Roof Repairs (Units #28 & #29) - $2,500
- Brick Repairs (Units #10 & #11) - $1,300
- Reserve Analysis Contract - $1,425
- Site Lighting – Reserve Parking Area - $1,800
- Landscape Improvements (Entrance) - $4,500

Category: Reserve Contribution
Account #:

Explanation: The current balance in the Reserve Account is $21,226.61 as of fiscal year end December 31, 2011. Although a reserve analysis was prepared and received in March 2011, the Association needs to adopt a plan that will achieve an adequate reserve balance.

It should be noted in previous years it was common practice to budget a minimum of ten percent (10.0%) of the gross annual budget to be placed into reserves as standard annual reserve allowance per HUD guidelines. However in November 2009, the HUD Guidelines changed and the new guidelines require that the Association commission a "Reserve Analysis" and have a minimum funding requirement of 60.0%.

Additionally, as a general guideline, HUD typically requires $3,000 per unit; which would equate to $78,000. Funding 60.0% (minimum) equates to a total minimum reserve of $68,500 or $2,634.62 per unit.

Adopting a three (3) year plan was required as part of the $225,000 loan to Savings Institute Bank & Trust, and there was no deposit made during FY 2011; which was required as part of the $225,000 loan documents.