



MINUTES OF QUARTERLY MEETING OF BOARD OF DIRECTORS
Wednesday, September 25th, 2024

Meeting called to order by Maria Torbiak at 6:00 p.m.

Roll Call:

Maria Torbiak	Present
Zvi Friedman	Present
Svetlana Kagan	Present
Steve Moeller	Present
Eugene Posman	Absent

There was a Quorum present. Also present in the meeting Manager Katya Legott and office Assistant Yanetsy Cabello.

There were 15 residents present.

Proof of Notice: Affidavit was presented at the meeting.

Motion: Motion was made by Maria Torbiak to accept the minutes of the last meeting as written.

Seconded by: Svetlana Kagan

Vote: All in favor. **Motion Passed.**

Marie Torbiak, President of the Board, opened the meeting by thanking residents for their attendance. She highlighted the new amendment to Section 718.112 of the Florida Statutes, mandating that the Board holds quarterly meetings to address resident inquiries and provide updates on the Assessment and financial status / construction. This meeting will be held on a quarterly basis, with updated information following the same format.

The Board proceeded to discuss the following items in the agenda:

CONSTRUCTION UPDATE:

Concrete Restoration:

The project is currently ahead of schedule due to the team's dedicated efforts and is expected to be completed by December 2025 (weather permitting, and assuming no unexpected major deficiencies are noted by Engineer or Contractor). The projected timeline was originally scheduled for end of December 2026.

South Side (Lines 12 & 18):

Scheduled for completion by November 2024. (weather permitting)

**West & North Sides (Lines 14, 15, 18):**

The contractor has installed swing stages on the west side of the building to work on line 18 walls and second balconies. Followed by this phase they will proceed with West side and North side of the building (lines 14 and 15). Work is progressing smoothly, with swing stages now installed. The Board is confident in meeting our construction milestones.

East Side: This section has been completed.

As a point of information, concrete repairs on the east side were particularly challenging due to severe deterioration in 60% of the post-tension cables, primarily caused by poor tile installation, direct exposure to ocean and inadequate waterproofing on the balconies. The north and south side of these two lines are continuing to be worked on.

Balcony Tiles:

Based on recent inspections and consultations with our structural engineer, concerns were identified regarding the use of tile on balcony floors. It was determined by the engineer that the tiles contribute to the deterioration of the post tension cables. Effective immediately, **no new tile installation will be permitted on balconies**. Units with existing tiles must have proper permits and waterproofing certification to be grandfathered in. Please note that double tiles are not permitted, as they are causing damage to building infrastructure. Moving forward, new balcony construction will require the installation of a waterproof membrane followed by a non-slip protective paint finish.

Roof Project:

Given the rapid deteriorating condition of the roof and water intrusion issues, the Board has begun the roof project earlier than previously recommended by previous engineer. The decision to start earlier was made in conjunction with Contractor and New engineer. The roof is expected to be completed by the first quarter of 2025.

Garage:

Structural progress has been made and will continue to be made in the parking garage. The Board is confident that the project will be completed by the end of 2025, as planned. Please remember that the garage will be the last phase of this project, the waterproofing of the garage floor is essential but not crucial. This waterproofing last phase will be addressed once we have determined what our financial status at that time.

Pool Deck:

To ensure a high-quality finish, the pool deck is expected to be temporarily closed from June 2025 to December 2025. This will allow for repairs to the concrete slab, planters and expansion joints. The pavers will be replaced with modern-looking tiles (will be the same tiles around the jacuzzi / spa area), and there is a sample available for viewing in the office if you're interested.

Milestones:

End of collections for assessment is December 1st, 2025.

End of construction project will be December 31st, 2025 (weather permitting and assuming no unexpected major deficiencies are noted by Engineer or Contractor)

We remain ahead of schedule for completion.



FINANCIAL STATUS OF YEAR TO DATE OF CURRENT ASSESSMENT

Where we began as you remember the total cost of this project has been determined to be **\$14.2 million**. Funded from reserve was **\$2.3 million** leaving total assessment at **\$11.9 million**. As a point of reference, no line of credit was obtained as we feel we can make payments without a line of credit, based on Board's negotiation with vendors on payment terms.

Total Restoration Project	Funded from reserve	Total Assessment
\$14,200,000	\$2,300,000	\$11,900,000.00

ASSESSMENT COLLECTED TO DATE (As of 8/31/2024)

Total Assessment Collected (08/31/24)	\$7,024,000
Total Expenses (08/31/24)	\$3,986,000
Interest earned	\$58,000
	\$3,096,000

The \$58,000 dollars is a direct result of managing our cash flow and investments effectively

Total Projected

Total Assessment Collected	\$11.9M	
Reserve Funding	\$1.126M	
Total Expenses	\$13.026M	Projected as of 08/31/24

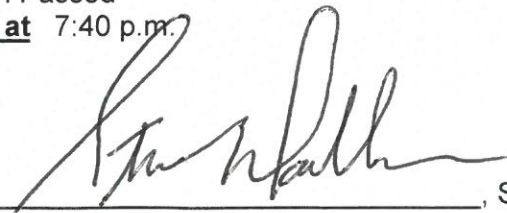
Expenses coming in favorable due to contract negotiations and change in Engineers

Motion: Motion was made by Marie Torbiak to adjourn the meeting.

Seconded by: Steve Moeller

Vote: All in favor. Motion Passed

Meeting was adjourned at 7:40 p.m.

Read and approved by  Secretary.
Steve Moeller