



TOWER I

MINUTES OF QUARTERLY MEETING OF BOARD OF DIRECTORS Tuesday, December 3rd , 2024

Meeting called to order by Maria Torbiak at 6:02 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..
There were 17 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: Zvi Friedman

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

President of the Board, Marie Torbiak opened the meeting by thanking residents for their attendance. She highlighted again as last Quarterly meeting on 09/25/24 the new amendment to Section 718.112 of the Florida Statutes, mandating that the Board will be conducting quarterly meetings to address resident inquiries and provide updates on the Assessment and financial status / construction of the Building.

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

CONSTRUCTION UPDATE:

Concrete Restoration:

The Borad informed the Residents that the construction project is going as planed and on schedule and is expected to be completed by December 2025 (weather permitting, and assuming no unexpected major deficiencies are noted by Engineer or Contractor).

South Side (Lines 12 & 18):

The South side of line 12 and 18 are completed. Contractor removed all equipment and wood pole from sliding door tracks in balconies. Residents can use their balconies now.

West & North Sides (Lines 18 and 14):

The contractor is currently working on the West and North sides of the building. As a safety precaution, balcony access has been restricted for residents, except for the small balcony on the West side. The contractor anticipates completing work on Line 18 (West side) by the end of January 2025. Additionally, the office requested all residents in Line 14 to remove all furniture from their balconies. This is to prevent any potential damage during the construction process.



TOWER I

Roof Project:

As discussed in the previous Quarterly Meeting, the Board approved beginning the roof project earlier than recommended by the previous engineer. The roof project is progressing smoothly and as planned, though there have been some delays due to inclement weather and strong winds.

The project is now expected to be completed by mid-February 2025.

Thank you for your understanding and patience as we work toward this important improvement.

Pool Deck:

To ensure high quality finish, we will be temporarily closing the entire pool deck from June 2025 to December 2025. During this time, the focus will be on lines 14 and 15 as well as the entire pool deck area.

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 on schedule for completion.

FINANCIAL STATUS OF YEAR TO DATE OF CURRENT ASSESSMENT

ASSESSMENT COLLECTED TO DATE (As of 11/30/2024)

Total Assessment Collected (11/30/24)	\$7,947,000.00
Total Expenses (11/30/24)	\$5,016,000.00
Interest earned	\$87,000.00
	\$3,018,000.00

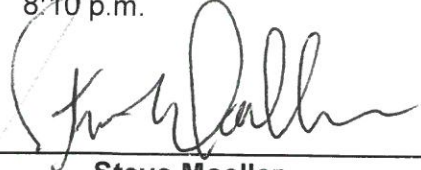
Total Assessment Collected	\$11.9M	
Reserve Funding	\$1,173M	
Total Expenses	\$13.073M	Projected as of 11/30/24

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 8:10 p.m.

Read and approved by  Secretary.
Steve Moeller