

EAST WIND LAKE VILLAGE CONDOMINIUM ASSOCIATION, INC.

Minutes of the Regular Meeting of the Board of Directors On Monday, August 1, 2022 at 7:30 pm At the Clubhouse

- **Call to order; establishment of quorum; proof of notice, approval of minutes**

Old Business:

- President Mateo updates the community about the Insurance Claim filed on November 18, 2018. The attorneys continue to postpone hearing dates. We currently have one scheduled for December 3, 2022. We have been waiting for the money for four years, the roofs continue to deteriorate. Therefore, we must focus on replacing the roofs with a Special Assessment.
- The roofing company Y. Rivera and Son's Roofing was approved at the previous meeting. This meeting will focus on the scope of their work and to review the results of the raffles conducted in the previous meeting. The Roof Replacement Project is estimated to take eight to twelve months to complete. Also, once Y. Rivera and Son's Roofing begins their work, we will not have to pay for roof patches. They will patch the leak at no cost to the community.

New Business:

- President Mateo explains that after careful analysis and discussions, the loan for roof replacement and the approval of a Special Assessment is crucial for this community before the conditions of our roofs worsen. We will soon be in hurricane and rainy season and any delay may result in higher prices for the materials and labor. We are also spending a lot of money in leak repairs. The last invoice was for \$8,050 and the weeks before more than \$15,000.
- President Mateo moved that a Special Assessment be approved to start the Roofing Project in September 2022 and asked each Member of the Board for a vote. It was unanimously approved. Payment will start from

the 1st to the 10th of the next month. We secured a Construction Loan for \$2.7 million at a 5.75 interest rate for 84 months. A characteristic of a "Construction Loan" is that for the first six months we only pay the interest on the money that is withdrawn. As decided in the raffle, the order of the roofs will be section D, E, F, A, B, C., in a counterclockwise direction.

- President Mateo explained the details of the loan. We secured a Construction Loan of \$2.7 million at a 5.75 interest rate for 84 months. For the first six months we only pay the interest on the money we withdraw. The amortization payment of \$41,670.23 a month calculated by the Bank starts on February 20, 2023, until July 20, 2029. President Mateo informs that at this time we have an **estimated amount** for each unit but would like to share the amount with owners so they can plan accordingly. The first 6 months of interest should be: quadruplex units \$47.34, rounded off to \$48.00 and for duplexes and half-duplexes \$61 dollars. Beginning February 2023, quadruplexes will pay \$150, and duplexes and half-duplexes will pay \$191.63 will be rounded up to \$192.
- The figures were based on the undivided share of common elements found in the Declaration of EWL and based on the ratio of the current maintenance payments, which is \$341 for duplexes and \$273 for quadruplexes, that is how the payment for each unit was calculated. Mr. Mateo explained that the figures are still in review and Amprex will have the exact amount for each unit. Amprex, our Management Company will send out separate booklets with the amount to be paid for each unit to avoid confusion.
- President Mateo explains that numerous hours have been dedicated to this project and to ensure the amounts are correct. A major factor complicating this project can be attributed to owners who elected to pay for their own roof replacement. Some with and some without Board consent. Carlos requested to enter the Bylaws that, from now on, no unit owner can replace their own roofs to prevent future Boards from having this problem. This issue will have to be dealt with at another meeting. The Board will meet with any owner that has a special case. Those who paid for their own roofs, those who want to pay the Special Assessment in full and any other questions a unit owner may have.

These Special cases will be dealt with on a one-to-one basis with Amprex and the Board.

- Victor Rodriguez, Vice President: I don't like that loan, but at the time, the Bank offered us the best they had. The Bank is always going to make money. It is important to make payments on time because that's where they have all those penalties, and they are going to make more money if we do not pay on time. So, for those people who don't want to pay, there is a legal process established with the board's attorney. No longer those days where owners do not pay. A loan of 2.7 million dollars plus interest is something a bit more serious, if they don't pay the Special Assessment Fee, they will face legal issues. We are on top of that. People who have not paid maintenance from previous years are in the hands of our attorney.

Future Projects:

If funds are available, the Board would like to continue restoring and beautifying our condominium.

- Commence Roof Replacement Project in September 2022.
- Replace fences that are in deteriorating conditions. There are a few that have been identified.
- Upgrade the electric gates.
- Prune trees.
- Continue repairing underground water pipes with plumber.

Meeting Adjourned.

Floor opened for questions and concerns.