

Winston Towers 600 Unit Owners and Annual Budget Meeting

December 23, 2020

07:00 PM, Virtual Meeting

The meeting was held via online meeting platform.

Mr. Samuel Goldberg, President of the Board of Directors, called the Unit Owners' Meeting to order on Wednesday, December 23, 2020, at 07:00 PM. Mr. Goldberg then confirmed that having only received 24 proxies and only 17 unit owners were present; we did not count with the quorum to proceed with the Unit Owners' Meeting. Before proceeding, Mr. Goldberg if there were any questions; none were posed. This meeting was adjourned.

Mr. Golberg then called the Board of Directors' Annual Budget Meeting to order at 7:10 PM. Mr. Golberg presented the agenda:

1. Certification of Quorum - Call to Order
2. Proof of Notice of Meeting
3. Reading and Approval of 2020 Budget Meeting Minutes
4. Discussion and Approval of 2021 Budget
5. Adjournment.

He then asked the Secretary of the Board of Directors, Ms. Virginia Santoni, to call roll: Mrs. Dolores Bolano, Mr. Eugene Kotlyar, Mr. Seymon Peltz, Mr. Samuel Golberg, Mrs. Sophia David, Mrs. Patricia Samudio, and Mrs. Virginia Santoni were present; Mrs. Rosana Rodriguez was not present. Having 7 of the 8 Directors present, quorum was verified..

Mr. Goldberg then moved to Item 2: Proof of Notice of Meeting. Mr. Goldberg reported that Notices were mailed, and posted in the building, on November 19, 2020 the Certification and Affidavit of Mailing are available in the office, and once the meeting is concluded they will be placed on the building's website.

Mr. Golberg then moved to Item 3: Reading and Approval of 2020 Budget Meeting Minutes. Mr. Golberg invoked the right to waive the reading of the previously emailed minutes of the 2020 Budget Meeting, and moved a motion to waive the reading and approve the minutes, Mrs. Virginia Santoni seconded the motion. Mrs. Dolores Bolano, Mr. Eugene Kotlyar, Mr. Seymon Peltz, Mr. Samuel Golberg, Mrs. Sophia David, Mrs. Patricia Samudio, and Mrs. Virginia Santoni unanimously voted in favor of approving the minutes; the motion carried.

Mr. Golberg then moved to item 4: Discussion and Approval of 2021 Budget. Mr. Golberg opened the floor for the budget discussion. He reminded everyone that this discussion is of the budget only, if any one has any other business to please reserve it for the end. He also asked that those speaking please state their name and unit number. Mr. Golberg reported that there is no proposed change to the monthly maintenance fee; the monthly maintenance fee will remain the same for 2021.

The following are some of the questions (Q) and answers (A) posed:

Q: Sara Elnacave asked that there was a \$90,000 provision for Security Cameras in the 2020 budget, and again in the 2021 budget; is there going to be more money spent on that?

A: Mr. Golberg answered that in 2020, the Board budgeted and approved \$90,000 for cameras, and again \$90,000 in 2021. The project is similar to what the 100 building did, where 70 - 75 cameras will be installed over a 3 year period.

Q: Dolores Bolano asked about property taxes listed on page 12, do these correspond to unit M09 which we are trying to sell, but have not yet received the necessary 267 votes to approve the sale? Mrs. Bolano also commented that unit owners don't realize the expenses this unit represents.

A: Mr. Golberg answered that is correct. He also noted that the amount is incorrect, and the taxes are actually higher. Mr. Golberg commented that currently we have approximately 190 votes, and the deadline for voting is January 16th. In addition to the property taxes, the unit also incurs in electricity bills and other expenses. Another owner asked how much we are selling the unit for? Mr. Golberg explained that we do not know yet because we first must receive a majority owners' approval, and then we will analyze if we will hire an agent or sell through an auction. The owner followed up with what the sale money would be used for, and Mr. Golberg explained the money would be employed for repairs and the 40 year examination. This owner remarked that our budget needs revising since he doesn't understand where our money goes if many people pay maintenance. Mr. Golberg explained that we have been at a deficit for over a year now, and we raised the maintenance fee last year, but the raise was not enough. Mrs. Bolano added that many of the services we contract have gone up in price, and our maintenance remains the same.

Mr. Golberg then asked if there were any other questions, and moved a motion to approve the 2021 budget, Mr. Kotlyar seconded the motion. Mrs. Dolores Bolano, Mr. Eugene Kotlyar, Mr. Seymon Peltz, Mr. Samuel Golberg, Mrs. Sophia David, Mrs. Patricia Samudio, and Mrs. Virginia Santoni unanimously voted in favor of approving the budget; the motion carried.

Before adjourning the meeting, Mr. Golberg offered the opportunity to discuss any other matters, and noted that although we completed and approved this budget, he felt this was a mistake since we do not have enough money to do everything that is needed, but the rest of the Board could not agree on the proposed \$25 raise to the monthly maintenance fee to have an extra \$125,000.

The unit owner of 1601 asked if we have tried to negotiate with all our service providers in order to cut costs; he suggested we look for cheaper options. Mr. Golberg explained that our financial reports are posted monthly on our website for everyone to review, and we operate in a manner where we are constantly looking for the most cost efficient solutions. Decisions are not reached by one person, there are committees and the Board takes a vote on all matters with the Building best interest. Mrs. Bolano added that, as Mr. Golberg explained, the Board does not just go with the first provider; the Board analyzes quotes and proposals, but certain services like cable, there are no other choices. Mrs. Bolano also remarked that the building is undergoing a series of costly projects such as cooling tower repairs and the garage repair.

The unit owner of 2111 expressed that the building was undergoing too many projects, and she wanted to know how the funds of the sale of the land for the pedestrian bridge were being allocated. Mr. Golberg once again explained the financial reports are posted monthly on the building's website for everyone to review. The unit owner of 2111 expressed that every year the maintenance fee is raised and every year we do not have enough money and we undertake more projects. Mr. Golberg explained that the current projects are being funded by the monies received from the insurance claim from hurricane Irma; unit owners are not being assessed, and again stated that the financial reports are available to everyone. Mr. Kotlyar added that current projects are necessary repairs that if not performed our building would be condemned.

Another unidentified unit owner expressed that she has been in the building for 38 years and for many years the building's maintenance was neglected and the maintenance was never increased, so whatever the Board is doing now is because no one did anything for a long time, and the Board is doing right by the building, and the maintenance should be increased.

Mr. Golberg listed a number of repairs needed and explained that the building has been accumulating the funds in the reserves and this money will be used to pay for these repairs, but he warned that once this money has been used up the unit owners will have to pay assessments to cover the remaining repairs. Mrs. Bolano clarified that previous Boards raised the maintenance fee and placed 2 assessments for repairs that were not done properly and will have to be redone properly. Mr. Golberg remarked that a lot of the owners have ideas and he invites them to run for the Board and help make our building better; we need more people involved on a regular basis, and not just once a year.

Once more, Mr. Golberg asked if anyone else had anything they would like to express. The unidentified unit owner proposed that we rent M09 instead of selling it. Mr. Golberg and Mrs. Santoni both explained that the Board evaluated the possibility before proposing the sale to all the unit owners, but it was not cost effective to fix the unit and run the risk and expenses of rental; it is much more profitable to sell the unit as is and invest the money in building repairs. All the other Winston Towers have sold their unit allocated for the building manager.

Having completed the agenda, Mr. Golberg moved a motion to adjourn the meeting, Mr. Peltz seconded the motion, all were in favor, the meeting was adjourned at 7:48 PM.

Minutes submitted by the secretary, Virginia Santoni

Virginia Santoni, Secretary of the WT 600 Board of Directors

Samuel Golberg, President of the WT 600 Board of Directors