

Hillcrest East 25, Inc.

Condominium Member Meeting Minutes: December 11, 2024

Call to Order: Meeting was called to order in the Lobby of Hillcrest East 25, by Steven Hurtig at 7:00pm.

Board Members Present: Steven Hurtig, President; Lori Limardo, Vice President/Secretary; Harriet Dinari, Treasurer; Bill Cannizzaro, Member at Large; Greg Eisinger, Attorney for Hillcrest East 25; Al Romano, Accountant for Hillcrest East 25

Board Members Absent: Cheryl Rainwater, Member at Large

Meeting Summary:

First Item on the Agenda: Steven Hurtig called the meeting to order and introduced our Attorney, Greg Eisinger as the Chairman of the Annual Meeting.

Second and Third Items on the Agenda: Greg Eisinger began with compliments to the Board of Directors for managing this building so well. Greg Eisinger stated that he represents several other buildings in Hillcrest and has observed that this building is ahead of the game with all of the new laws in place, including the requirement to get the Structural Reserve Study which has already been completed. This building is in a really good setting moving forward in a really tough industry. As may well be known, condominiums are not doing really great in Florida. Insurance has skyrocketed and inflation has increased the prices of almost everything. There are a lot of issues in this industry and Hillcrest East 25 is one of the very few buildings that has stayed above the line where other buildings are really struggling.

Greg Eisinger explained that this Member Meeting has two points of order. First, for elections however there won't be any elections because there are only five candidates for the Board. Second, for the vote of whether or not to waive reserves. This will be the last year that Unit Owners will be able to waive structural reserves because of the legislative changes. Next year, assessments will go up. The good news is that a lot of the components that will be required to reserve for, have recently been addressed in this building. Therefore, the required reserves for this building will be a lot less than most other buildings.

Greg Eisinger then asked Secretary, Lori Limardo if the Notice for the Meeting was properly sent to all Unit Owners fourteen days in advance. Lori Limardo replied in the affirmative.

Fourth Item on the Agenda: Greg Eisinger continued and explained the requirement in establishing a Quorum, stating that our building has 256 Units and would need 129 Unit Owners either present at the meeting or present via proxy. Greg Eisinger asked Secretary, Lori Limardo how many Unit Owners had submitted proxies. Lori Limardo responded with the count of 223 proxies and announced that anyone present in our Lobby who had not yet submitted a proxy could do so now and it would be added to the count towards reaching a quorum. Greg Eisinger reiterated to the Unit Owners present that if they had not sent in a proxy, they could sign in and be added to the count although it would not be necessary in terms of reaching a quorum because a quorum has already been met.

Fifth Item on the Agenda: Greg Eisinger asked Secretary, Lori Limardo for the counts of the proxy votes, regarding the reserves for our 2025 budget and stipulated that we would need a majority of the Unit Owners in attendance, either present or by proxy, for a vote to pass.

Greg Eisinger then made a motion to waive the reserves for the 2024 budget and asked Secretary, Lori Limardo for the resulting vote count. Lori Limardo stated that there was a total of 223 proxy ballots with 212 voting to waive reserves and 11 voting not to waive reserves.

Greg Eisinger formally announced that all of the votes had been tallied and our building is waiving reserves for the 2025 budget.

Greg Eisinger explained that next year, reserves for components that are not structural can still be waived then stressed that reserves for structural components cannot be waived.

Greg Eisinger then asked if the Board Members present would introduce themselves and each announced their names and titles. Steven Hurtig announced that Cheryl Rainwater was upstairs with the flu and could not attend.

Sixth Item on the Agenda: Greg Eisinger asked our Unit Owners if there were any questions concerning the agenda items. There was one about the dollar amount expected for next year's reserves. Steven Hurtig replied that more will be discussed in the Board Meeting immediately following this Member Meeting. The Board has just received the Reserve Studies and need to analyze them before determining what the required dollar amount will be.

There was a question on the budget. Greg Eisinger responded by suggesting that budget questions should be addressed at the second Meeting, in a few minutes, when the budget will be adopted.

Seventh Item on the Agenda: Greg Eisinger then made a motion to adjourn the meeting. Lori Limardo seconded the motion and the motion was passed unanimously by the Board Members present.

Meeting Adjourned: 7:08pm