

Hillcrest East 25, Inc.

Condominium Board Meeting Minutes: August 22, 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; Cheryl Rainwater, Member at Large

Board Members Absent: none

Meeting Summary:

First Item on the Agenda: Steven Hurtig called the meeting to order and began the roll call of Board Members present.

Second and Third Items on the Agenda: Steven Hurtig explained that we were readdressing our Property Insurance Coverage based on what we have learned since our last meeting. The Sinkhole Insurance that we had planned to purchase really has a prohibited deductible. It is a \$3.5 Million deductible which is a 10% valuation of our property. By eliminating this particular coverage, we will be saving \$23,950 in premium. We would have to pay \$3.5 Million before we receive any insurance coverage and this is such an obscure type situation to begin with as there have not been any incidents with the building, concerning sinkholes. We had a couple of minor incidents in the parking lot with the asphalt but nothing with our building. Steven Hurtig added that by not taking this sinkhole insurance and with the little we have left over from this year, we will not have to raise our insurance premium at all for next year's budget. A reminder that we will need to approve our 2025 Budget by December 15th so that we can still legally waive structural reserves for the last time. Steven Hurtig then made a motion to eliminate the sinkhole insurance from our policies. Lori Limardo seconded the motion and the motion was passed unanimously.

Fourth and Fifth Agenda Items: Steven Hurtig introduced a new project that Harriet Dinari was responsible for in replacing the benches on each of our landings. Steven Hurtig asked Harriet Dinari to discuss this item.

Harriet Dinari stated that she had found some beautiful benches that would fit well on our landings. We have purchased one and placed it on the sixth floor to see how Unit Owners might like it. Lori Limardo held up photographs of the old and new benches while Harriet Dinari continued. The benches we currently have are around 30 years old. We have recently remodeled every floor with new carpeting and an entirely new look from the old pink color. These new blue benches would bring together the color scheme throughout our building and they will be brand new as opposed to keeping the 30-year-old benches.

Steven Hurtig added that the cost of the 11 benches with tax and delivery will be \$1804. They are currently on sale for half price, making this an excellent deal. We have looked at benches before but they were around \$300 or \$400 per bench. These blue benches are even nicer than the ones we looked at before.

Steven Hurtig made a motion to replace the benches on all of the landings with these blue benches. Bill Cannizzaro seconded the motion and the was passed unanimously.

Sixth Item on the Agenda: Steven Hurtig then asked if there were any comments or questions on the agenda items we have discussed. There were a couple questions which were each answered.

Seventh Item on the Agenda: Steven Hurtig then made a motion to adjourn the meeting. Cheryl Rainwater seconded the motion and the motion was passed unanimously.

Meeting Adjourned: 7:10pm