

Hillcrest East 25, Inc.

Condominium Member Meeting Minutes for the Approval of the City National Bank Loan as an Assessment for \$1,307,599.63: April 28, 2022

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

Board Members Present: Steven Hurtig, President; Armond “Clay” Hockman, Vice-President/Treasurer; Lori Limardo, Secretary; Harriet Dinari, Member at Large; Phyllis Oltmann, Member at Large

Board Members Absent: none

Meeting Summary:

First Item on the Agenda: Steven Hurtig began the rollcall of the Board Members.

Second Item on the Agenda: Steven Hurtig made a motion to waive reading and approve the meeting minutes from February 10, 2022. Lori Limardo seconded the motion. The vote to waive reading and approve the minutes was unanimous. The motion to approve the minutes was passed.

Third Item on the Agenda: Steven Hurtig introduced the discussion to approve the Assessment in the amount of \$1,307,599.63 along with interest at a fixed rate of 4.25%, compounded monthly, pursuant to the signed loan commitment. Steven Hurtig then made a motion to approve the Assessment. Lori Limardo seconded the motion. The vote to approve the Assessment was unanimous. The motion to approve the Assessment was passed.

Steven Hurtig then went through the full history of acquiring the loan from City National Bank that is being paid by this Assessment, including the options for paying off this loan. Steven Hurtig then turned to Lori Limardo to review the projects that have been included in this loan for the Assessment.

Lori Limardo then went through the itemized list of the projects, including the dollar amount for each project. We also gave copies to the Unit Owners of the spreadsheet that had this information for each project, including each Unit’s portion of the costs.

The following breakdown was discussed as to how much each Unit Owner would be Assessed with the choice of paying as a lump sum without interest or as a monthly payment for 5 years with interest and that would be due beginning June 1, 2022.

| A (97 Units) | B (46 Units) | C (71 Units) | AA (19 Units) | AB (2 Units) |
|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|
| LUMP SUM | LUMP SUM | LUMP SUM | LUMP SUM | LUMP SUM |
| .31953% | .42262% | .50618% | .63906% | .74215% |
| | | | | |
| \$4,178.17 | \$5,526.17 | \$6,618.80 | \$8,356.34 | \$9,704.35 |

| A | B | C | AA | AB |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| .31953% | .42262% | .50618% | .63906% | .74215% |
| w/ 4.25% Interest | w/ 4.25% Interest | w/ 4.25% Interest | w/ 4.25% Interest | w/ 4.25% Interest |
| \$4,645.72 | \$6,144.57 | \$7,359.47 | \$9,291.44 | \$10,790.29 |
| \$77.43 | \$102.41 | \$122.66 | \$154.86 | \$179.84 |
| Monthly | Monthly | Monthly | Monthly | Monthly |

Forth Item on the Agenda: Steven Hurtig then asked if there were any questions, concerning the Assessment. There were a couple of questions concerning the options for payments and when could additional funds be paid toward the principal. Steven Hurtig answered each question, reiterating the terms and options to pay down the principal.

Fifth Item on the Agenda: Steven Hurtig made a motion to adjourn the meeting. Lori Limardo seconded the motion. The vote to adjourn the meeting was unanimous. The motion to adjourn was passed.

Meeting Adjourned: 7:42pm