

Hillcrest East 25, Inc.

Condominium Board Meeting Minutes: September 19, 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 Item on the Agenda: Steven Hurtig explained that the Board will need to vote on the hiring of a Structural Engineer to perform the Structural Integrity Study Survey, required by the state. This Engineer will conduct a structural survey of our building. It is a multi-point inspection survey covering the roof, the loadbearing walls, plumbing, fire protection, electrical system, elevators, waterproofing, exterior painting, windows and the exterior doors, as well as anything else that would in excess of \$10,000 to replace. It is an extensive inspection however it is not a reserve study. The Structural Integrity Study Survey and the Reserve Study are two separate Studies.

The Board has reviewed four different proposals from different engineers for perform this Structural Integrity Study.

The first firm is Association Reserves which quoted \$9,440 to perform the Structural Integrity Study Survey and have offered to include the Reserve Study at no extra cost. In 2018, the Reserve Study had cost \$5,000 so this would be a substantial savings for our budget. Neither of the other engineering firms were willing to offer this savings.

The second firm is Souffront Engineering quoted \$10,000.

The third firm is Florida Engineering with a quote of \$8,450.

The fourth firm is Polikar Engineering with a quote of \$22,600.

Steven Hurtig explained further that after reviewing everything and getting referrals from two other buildings in Hillcrest that have used this firm would like to recommend hiring Association Reserves for this service. Steven Hurtig believes that this firm will to do a great job at a great price and by additionally offering the Reserve Study, makes this an economically excellent opportunity to complete these required Studies.

Steven Hurtig asked if any of the Board Members had any questions.

Bill Cannizzaro asked if the Reserve Study will report how much each required item will cost to replace.

Steven Hurtig answered that yes, the Structural Integrity Study is an inspection of the various parts of our building as listed earlier. A Reserve Study is what is used to determine what the Monthly Maintenance will need to be. The Reserve Study will list the different components, item by item. One component, for example, would be for the roof which has an average life of 20 years. If there is a replacement value of \$1,000,000 (million) for the roof and the roof was 18 years old, then the reserves would have only 2 years to raise the million dollars for a new roof.

However, unlike many other buildings, our roof is only 4 years old so we will have 16 years to raise the million dollars for a new roof. The difference is raising around \$66,000 per year as opposed to \$500,000 a year for 2 years to reach the same amount of a million dollars for a new roof.

In fact, our building has undergone many major improvements over the last few years which will help to spread out the replacement costs of many of the other listed components as well. Some of these upgraded components includes the plumbing which had cost \$500,000, also Elevator #3 will be back in operation with a newly refurbished motor and the motor for our Service Elevator has recently been replaced with a brand new one. Other recent upgrades include the exterior painting and waterproofing and many other components that will be covered in this inspection.

The Board is optimistic that the building will result in a good report. There may be some items or violations that may need to be addressed but the thought is these won't be substantial. The one item that could be a little costly is replacing the exit doors on some of the floors. These are steel doors and there may be five that will need to be replaced.

The Board is working to have our 2025 Budget ready before December 15, 2024 which will allow us to waive Reserves for the last time. Therefore, we will be required to begin funding full reserves, beginning January 1, 2026. Unit Owners may want to set aside money to prepare for 2026.

Steven Hurtig asked anyone present if there were any questions. There were some questions and they were answered in great detail.

Third Item on the Agenda: Steven Hurtig then made a motion to hire the engineering firm, Association Reserves to perform the Structural Integrity Study and the Reserve Study. Harriet Dinari seconded the motion and the motion was approved unanimously.

Fourth Item on the Agenda: Steven Hurtig then asked if there were any comments or questions on the agenda items we have discussed. There were none at this time.

Fifth Item on the Agenda: Steven Hurtig then made a motion to adjourn the meeting. Lori Limardo seconded the motion and the motion was approved unanimously.

Meeting Adjourned: 7:26pm