From: "Property Manager" <manager@StantonHouseCondo.com>
To: "Property Manager" <manager@StantonHouseCondo.com>
Sent: Wed, Apr 22, 2026 at 21:34
Subject: Stanton House Community Update From The Board of Directors

Dear Stanton House Community,

As we are seating a new Board of Directors this evening, we wanted to take the opportunity to share some of the progress and accomplishments over the past year, with a focus on financial stability, project progress and capital improvements:

<u>**Financial & Administrative Improvements**</u>

- **Stronger Budget & Finances:** Moved from late vendor payments and low cash reserves to a stable financial position, with enough cash on hand to cover daily operations and plan for major projects. Audits are underway.
- **Reserve Study Compliance:** Fully compliant with SIRS requirements. Both traditional and structural reserves are properly funded and held in interest-bearing savings accounts.
- **Insurance Cost Savings:** Lowered insurance costs by about $85,000 for 2025 through a new broker. Savings will fund safety upgrades such as impact lobby doors and a new fob access system.
- **Financing Plan:** Secured a low-interest line of credit with Valley Bank to complete required City repairs without large upfront assessments.
- **Improved Communication & Technology**: Set up dedicated board and manager emails, a manager phone line, cloud file storage, and video meetings to improve communication and ensure legal compliance.
- As a result of our strong financial and regulatory compliant position, sales of units in our condo are eligible to financing by Fanny-Mae.

<u>**Major Projects & Compliance Milestones**</u>

- **50-Year Recertification & Milestone Inspection:** Successfully completed and passed.
- **ELSS (Engineered Life Safety System):**
  - *Phase 1 (Completed):* Approved by the Fire Department, ensuring compliance while avoiding the need for a full sprinkler system, which would have required substantial additional costs.
  - *Phase 2 (Ongoing):* Some contracts signed and other bids under review; ELSS master permit is open.
- **MY Safe Florida Condo Grant & Roof Replacement:**
  - Secured an expected $106,000 grant from the State of Florida (no repayment required).
  - Awarded to Best Roofing at a project cost of $313,000; permitting filed.
    Work expected to begin within 4–8 weeks upon permit approval.
  - Project to be funded through structural reserves, with potential insurance reductions upon completion.
- **Pool Project:**
  - Permit approved and commencement filed.
  - Construction is expected to begin in approximately two weeks, with an estimated duration of three months (weather permitting).
  - Deck waterproofing to follow; updated estimates in progress.
- **Bathroom Project:**
  - Permit approved. Work is temporarily on hold pending a unit owner repair.
- **Lobby, Card Room & Gym Impact Windows:**

    - Awarded to X Glass at a cost of $53,000; engineering review underway for permit submission.
- **Fob system:**
    - Awarded to HiQ at a cost of $40,000; to be completed in conjunction with the windows.

The Board extends its sincere thanks for your continued support and cooperation during a period of multiple management transitions and complex project efforts. These efforts have resulted in meaningful progress throughout 2025–2026, and we look forward to continued advancement during the 2026–2027 Board term.

Best Regards,
Board of Directors
Stanton House Association, Inc.