

Dear unit owner,

This is to inform that Special Assessment has been levied on May 31st, 2018 by the Board of Directors.

The new amount is effective July 1st, 2018. If you have not updated the new amount with your banking institution or clickpay, please, do so. If you wish to prepay in full, due date is July 31st, 2018.

Special assessment payments are for 120 months, effective July 1st, 2018.

There will be no late fees assessed for the month of July for the Special assessment.

Special assessment expenses and amounts to be paid are in the package attached.

If you have any further questions, please, contact Management office.

Gables Waterway Towers Management

**BOARD OF DIRECTORS MEETING
MAY 31, 2018
7:30 PM
BILLARDS ROOM**

NOTICE WAS PROPERLY GIVEN AND POSTED

Board Members Present Constituting a Quorum: Ralph Cimitile, Melissa Campbell, Robert Hugues, Lois Kahn, Peter Rothstein
Members Not Present: Martin Holy, Susan Lupien

First Service Residential Present: Tom Ryan, Manager, William Plaza, Regional Manager

Guest Present: Richard Garcia, City National Bank, Robert Renfrow, CPA

Call to Order: Ralph Cimitile, President called the meeting to order at 7:30 PM. He stated that the purpose to the meeting is for the Board of Directors to approve the Association to obtain a loan and pass a special assessment to repay the loan for various projects set forth in the agenda. This special assessment is in place of the special assessment that was passed on January 25, 2018.

Presentations: William Plaza, First Service Regional Manager explained the new assessment. The total special assessment is \$8.7M. An informational sheet was passed out. It showed the type of unit, unit numbers, percentage of ownership, number of units, total ownership, total assessment per unit by unit type, current payment for \$2.5M assessment, the new payment for \$8.7M assessment, new monthly payments for those who prepaid \$2.5M, lump sum payment for \$5M for those who prepaid \$2.5M, monthly assessment by unit type, \$ increase in monthly payment for those not prepay the \$2.5M and % increase by unit type. The assessment can be paid monthly for 10 years.

Questions from owners:

When will assessment be effective? When will payments begin? (July 1, 2018. If paying in full, full payment must be received by July 31, 2018.)

How many owners are delinquent? (Approximately 15, seven are with the attorney. By and large the collections have been good.)

Can the bank call the loan? Richard Garcia said no. He also stated that our number of delinquent accounts are low.

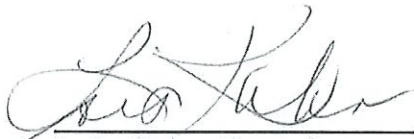
If we are on Click n Pay do we need to adjust the amount online? No, it will automatically change for the July 1 payment.

A motion to obtain a loan and pass a special assessment was made by Robert Hugues and seconded by Melissa Campbell. The motion was passed unanimously.

A motion to rescind the assessment of January 25, 2018 was made by Robert Hugues and seconded by Lois Kahn. The motion was passed unanimously.

A motion to adjourn the meeting was passed. The meeting was adjourned at 8:38 pm.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Lois Kahn", written over a horizontal line.

Lois Kahn, Secretary

		Column A		Column B		Column C		Column D	
Type	Unit Numbers	Original \$2.5M	Unit	Number of Units	Assessment per Unit by Unit Type	For owners who did NOT prepay the \$2.5M assessment, the monthly assessment per unit under the new assessment will be:	For owners who did NOT prepay the \$2.5M assessment, the cost to prepay the new assessment will be:	For owners who prepaid the \$2.5M assessment, the monthly assessment per unit under the new assessment will be:	For owners who prepaid the \$2.5M assessment, the cost to prepay the new assessment will be:
0000-A	01,27	Monthly	Ownership	20	\$ 32,344	\$ 269.53	\$ 27,409.75		
0000-A	01,27	Prepaid	0.4111462	5	\$ 25,491			\$ 212.43	\$ 20,557.31
0000-B	06,22	Monthly	0.2518292	20	\$ 19,811	\$ 165.09	\$ 16,788.61		
0000-B	06,22	Prepaid	0.2518292	6	\$ 15,613			\$ 130.11	\$ 12,591.46
0000-C	05,23	Monthly	0.2441178	24	\$ 19,204	\$ 160.03	\$ 16,274.52		
0000-C	05,23	Prepaid	0.2441178	2	\$ 15,135			\$ 126.13	\$ 12,205.89
0000-D	07,09,11,12,16,17,19,21	Monthly	0.2518292	90	\$ 19,811	\$ 165.09	\$ 16,788.61		
0000-D	07,09,11,12,16,17,19,21	Prepaid	0.2518292	14	\$ 15,613			\$ 130.11	\$ 12,591.46
0000-E	10,18	Monthly	0.2518292	19	\$ 19,811	\$ 165.09	\$ 16,788.61		
0000-E	10,18	Prepaid	0.2518292	7	\$ 15,613			\$ 130.11	\$ 12,591.46
0000-F	14	Monthly	0.3957282	12	\$ 31,131	\$ 259.42	\$ 26,381.88		
0000-F	14	Prepaid	0.3957282	1	\$ 24,535			\$ 204.46	\$ 19,786.41
0000-G	15	Monthly	0.3674619	10	\$ 28,907	\$ 240.89	\$ 24,497.46		
0000-G	15	Prepaid	0.3674619	2	\$ 22,783			\$ 189.86	\$ 18,373.10
0000-H	4,24	Monthly	0.4265642	20	\$ 33,556	\$ 279.64	\$ 28,437.61		
0000-H	4,24	Prepaid	0.4265642	5	\$ 26,447			\$ 220.39	\$ 21,328.21
0000-J	02,03,25,26	Monthly	0.3546136	39	\$ 27,896	\$ 232.47	\$ 23,640.91		
0000-J	02,03,25,26	Prepaid	0.3546136	9	\$ 21,986			\$ 183.22	\$ 17,730.68
0000-K	08,20	Monthly	0.2518292	24	\$ 19,811	\$ 165.09	\$ 16,788.61		
0000-K	08,20	Prepaid	0.2518292	2	\$ 15,613			\$ 130.11	\$ 12,591.46
0000-DK	DOCKS	Monthly	0.0111778	15	\$ 879	\$ 7.33	\$ 745.19		
0000-DK	DOCKS	Prepaid	0.0111778	12	\$ 693			\$ 5.78	\$ 558.89
				358					

Original Construction Costs	\$ 2,500,000
Additional Construction Costs	\$ 5,000,000
Total Construction Costs	\$ 7,500,000

Interest and bad debt	\$ 1,200,000
Total Assessment	\$ 8,700,000

*Due date to prepay in full is July 31st, 2018

December 2016 Resolution for \$2,500,000 Assessment

Description of the Expense	Amount
General refurbishment, updating, and/or renovation of: front and rear lobbies; automatic doors; lighting; hallways; walls; ceilings; floors; bathrooms in common areas; fabrication of 1 ADA bathroom; game room; club room; management office; gym and gym equipment; furniture; area rugs; artwork; laundry rooms; driveways and parking areas; installation of a life safety system as mandated by state, county and city; professional fees; and permits.	\$2,500,000.00
Total:	\$2,500,000.00

January 2018 Resolution for Additional \$4,000,000 Assessment

Description of the Expense	Amount
Capital Contractors Change Order Breakdown:	
1. CO#1. 1R- Hallway ceiling	\$194,670.00
2. CO#2 - Windows	\$5,280.00
3. CO # 3 – ELSS/ Code	\$838,057.24
4. CO#4 – Fire Caulking	\$22,302.00
5. CO# 5 – Remove Auto Doors	\$11,800.00
6. CO#6 – Fire Alarm Room	\$17,228.00
7. CO#7 – Resident Doors	\$629,840.00
8. CO #8 – Laundry Doors	\$19,580.00
9. Common Area Doors	\$19,795.00
10. Plumbing expected change order	\$209,212.92
Total:	\$1,967,765.16
Building Capital Improvements:	
1. Chillers Retrofit Solution. Done Rite	\$785,000.00
2. 2 PVI Propane Hot Water Boilers. Retrofit Solution. Done Rite	\$360,000.00
3. Exterior Waterproofing/ Painting. Four Seasons Painting	\$275,210.00
4. Pool Update Project. National Pool Design	\$40,000.00
5. Gym Equipment. Commercial Fitness Products	\$25,000.00
6. 5 Air Handlers	\$231,770.00
7. Security Cameras. Pinnacle Security & Technology	\$38,945.89
8. Security	\$26,000.00
Total:	\$1,781,925.89
Special Projects Reimbursements:	
1. Plumbing	\$15,000.00
2. A/C Repairs	\$62,000.00
3. Legal Fees	\$30,000.00
4. Landscaping	\$20,000.00
5. Parking Lot Lights	\$25,000.00
6. Gym & Swimming Pool	\$75,000.00
Total:	\$227,000.00
Total w/o interest	3,976,691.05

May 2018 Proposed Resolution for Additional \$1,000,000 Assessment

Description of the Expense	Amount
1. Seawall / dock	\$200,000.00
2. Parking lot sealcoating & additional drainage	\$75,000.00
3. Roof	\$175,000.00
4. Elevator cabs	\$141,000.00
5. Reserve Contingency	\$409,000.00
Total:	\$1,000,000.00

Total Cost of Project

\$7,476,691.05