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September 3, 2024

To: ALL OWNERS
**Island Place at North Bay Village
Condominium Association, Inc**

Re: August 30, 2024, Special Assessment Board Meeting

Dear Owners:

Our firm serves as counsel to the Island Place at North Bay Village Condominium Association Inc (“Association”). Thank you to those who attended the Board Meeting this past Friday afternoon (August 30, 2024). I write to you all to communicate to those who could not attend and to reiterate to those who were present the topics that were discussed pertaining to the Special Assessment as well as to clarify some doubts caused by fellow owners who are not attorneys and are misconstruing the law leading to unnecessary confusion.

Why was there was no Special Assessment vote at the meeting on Friday?

Friday’s meeting had been planned for the past 2 weeks to approve a pending Bank Loan that would provide funding to the Association to perform the required 60-Year Recertification Project. The Bank Loan was expected to close prior to Friday’s meeting which would have, in turn, required the Board to levy a Special Assessment to fund the loan repayment obligation. Unfortunately, the Bank Loan remains “on hold” as the loan underwriters require additional financial information from the Association which the Association is working on compiling.

Why do we need to collect a large Special Assessment at this time?

As noted above, the Special Assessment that the Board hoped to pass on Friday was to fund the 60-Year Recertification Project—a mandatory inspection required by law for all condominiums three stories or higher, not just for yours. Recertification Projects are overseen by a structural engineer—the only qualified professional to advise a condominium Board on the items that ought to be prioritized in light of the rigorous laws that followed after the unfortunate collapse of the Champlain Towers. The Recertification process essentially ensures that buildings meet updated safety standards for the well-being of all residents and the structure itself.

While the Recertification deadline is not for two more years, we must start the process now. This will allow ample time to address potential issues uncovered during the inspections, such as

structural deficiencies or electrical code violations. We cannot start the work without having the funds for the 60-Year Recertification Project. With enough time, the Association will have the ability to negotiate favorable terms into the agreements with reputable contractors—we will have a choice instead of being pushed to use whoever we can find at the last minute. Timely initiation helps manage the logistical challenges of coordinating with engineers, contractors, and residents. It also provides time for associations to budget and plan for necessary repairs, avoiding last-minute financial stress. Simply put, by starting the process now, we have time to negotiate better contracts with better contractors and we can give the owners more time to pay off the Special Assessment over a number of years.

The Association's engineer inspected the condominium and provided a report to the Board with the items which must be addressed to pass the Recertification. The Board has been working with the engineer proactively to secure bids from reputable contractors. At present, while the Bank Loan has been pending, the Board continues to gather bids for the project with the assistance of the engineer. The Board's intention has always been to adopt the Special Assessment once Bank Loan is approved, so once that happens, a meeting will be scheduled. The Board's intention is to secure a bank loan in order to allow owners more financial breathing room by paying their Special Assessment over the life of the loan (i.e., 72 months) as opposed to paying it off within 12-18 months.

Further, it has come to my attention that there are certain owners spreading misinformation as to how the laws regulating condominiums operate and discouraging owners from attending Board Meetings such as Friday's. These persons are doing a disservice to their neighbors. No one wants to pay Special Assessments but everyone wants a safe structure. If these persons continue to maliciously meddle in Association operations such that the life-safety project is delayed, the Board will proceed with legal action for a Court Order. They will be instructed to cease endangering the community by interfering with mandatory life-safety repairs.

On this note, to put an end to the owner-led allegations that have only resulted in confusion to the detriment of the community, there are **three points** of clarification to be made:

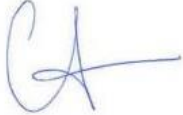
1. The Board **does** have the authority to conduct special assessments under the Governing Documents and such authority is not limited by approval of the unit owners as has been misstated by an owner who is not an attorney in this field of law.
2. Special Assessment meetings are Board Meetings, **not** unit owner meetings. Accordingly, a quorum of the owners is not necessitated. In fact, even if no owner attended the meeting, business could still be conducted, and the Special Assessment would legally be ratified.
3. The Board has the power to assess all owners for the stated amount to conduct the 60-Year Recertification Project. There is no "cap" of \$50,000. This limitation is **inapplicable** here as the proposed work are mandatory repairs, not beautification or upgrades.

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Friday's meeting was for informational purposes. Given the delays with the Bank Loan, the Board will convene once more in the near future when approval has been rendered by the Bank. Notice will be provided to all owners, who are always welcome to join and participate at said meeting.

Should you have any further questions or concerns, please direct them to management.

Sincerely,

A handwritten signature in blue ink, appearing to be 'CA', with a horizontal line extending to the right.

Casey Amaya
Attorney at Law
For the Firm

CA2/RMD