

Washington's Headquarters Condominiums
Minutes of Special Meeting
July 26, 2022
7:00 p.m.

In attendance:

Unit 1; Unit 2; Unit 4; Unit 5; Unit 6; Unit 7; Unit 8; Unit 9; Unit 11; Unit 12 (by proxy); Unit 13; Unit 14; Unit 15 (by proxy); Unit 16 (by proxy); Unit 17; Unit 18 (by proxy); Unit 19; Unit 20; Unit 21.

Keith Betensky, Association Attorney

Dawn Lombardo, Management Company

Agenda:

1. Presentation and discussion of Avidia loan
2. Motion and vote to approve financing of the capital improvement project.
3. Discussion and Q&A on capital improvement project.

Meeting opened at 7:00 pm.

1. Jason Gluck, HOA President, conducted a presentation outlining the terms of the loan and corresponding amortization schedule. The loan was presented as an alternative to a direct assessment to fund the needed capital improvements.

Carlos Perdomo, HOA Treasurer, presented comparative schedules between financing option and direct assessment for every unit.

2. After discussion was closed, a motion was made by Jason Gluck and seconded by Carlos Perdomo as follow:

“Do you authorize the Board of Managers to proceed to negotiate and bind a loan between Avidia Bank as lender and the Condominium as borrower to finance the assessment for the design and construction of the Capital Improvements Project as defined herein in an amount not to exceed Two Million Dollars (\$2,000,000.00)?”

The motion was seconded and the results of the vote were as follows:
19 votes in favor. No votes opposed. One absence. Motion carried.

3. Kenneth Colao, Board Member, conducted a presentation of the capital project. Questions from the unit owners were addressed.

Meeting adjourned at 8:30 pm.

Notice of meeting and vote tally sheet are annexed to these minutes.