

**DRAFT Minutes of the Regular Meeting of the
Santa Monica Bay Towers Homeowners Association
Board of Directors**

Wednesday, April 29, 2026

ATTENDANCE

A quorum of the Board was reached with the following directors in attendance (in person or virtual):

Directors present: Yael Lustmann, President
Marie Johnson, Vice President
Kay Ward, Secretary
Haig Krakirian, Treasurer
Cynthia Neal, Member-at-Large

Building Manager Gabriel Frig
Manager Cody Nicholson

CALL TO ORDER

The meeting was called to order at 9:30 A.M. by SMBT Secretary, Kay Ward.

MINUTES

The Minutes of the March 2026 meeting were unanimously approved.

TREASURER'S REPORT

SMBT Balance Sheet as of April 29, 2026:

Total Accounts Receivable \$21,466.47
Total Reserves \$1,785,864.73
Total Liabilities \$30,077.72
Total Equity \$1,837,779.15

MESSAGE FROM THE BOARD

Cynthia Neal said the Board was expecting carpet samples for the Refresh of the Hallways to be delivered today for the Board to view.

MANAGER'S REPORT AND HOMEOWNER COMMENTS

As a result of the latest remediation repairs, the Board is considering filing insurance claims for some of the expenses.

Our heating circulation pump was removed in April and sent to a lab for refurbishment. As a result, the units' heating systems are not working to their full capacity. The refurbished pump will be installed in the first week of May, and the heating system will operate at full capacity.

We replaced two of the Cypress trees around the pool, and we will continue to replace them as they grow and increase in girth.

Cody Nicholson gave an update on the Ballot Box election procedure, which had been emailed previously to each Owner.

- Owners asked for a progress report on electric charging for our building. The estimated costs seem high, so the Board is getting at least two more bids.
- An Owner asked about candidates' statements. These are optional, and the statements submitted will appear on the ballots which were mailed to Owners recently.
- Another question was whether our budget and our actual expenses are being tracked, and management affirmed that the actual expenses are compared with the budget.
- Several Owners were concerned that the designer did not provide samples along with his designs. They were critical of his process.
- Another Owner requested that no flat paint be used.

NEXT MEETING

The next meeting is tentatively scheduled for Wednesday, May 20, 2026 at 9:30 A.M. on Zoom and in person.
The June 29th meeting will be a ballot count only. Viewing is optional.

Respectfully submitted,

Kay Ward, SMBT HOA Secretary

Secretary

Dated