

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

Wednesday, March 10, 2026

ATTENDANCE

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

Directors present: Yael Lustmann, President
Kay Ward, Secretary
Haig Krakirian, Treasurer
Building Manager Gabriel Frig
Manager Cody Nicholson

CALL TO ORDER

The meeting was called to order at 8 p.m.

MINUTES

A motion was made, seconded and carried unanimously to approve the Minutes from the February 18, 2026 meeting.

TREASURER'S REPORT

SMBT Balance Sheet as of March 10, 2026:

Total Accounts Receivable \$29,254.26
Total Assets \$2,031,519.74
Total Liabilities \$23,027.72
Total Equity \$2,008,492.02

MESSAGE FROM THE BOARD

Treasurer Haig Krakirian gave an update on the installation of electrical charging for vehicles in our garage. The process is moving forward.

We are also moving forward on getting an HOA Portal for our building owners to use.

We are also active in obtaining a license plate reader for more security and better parking access in our garage.

Secretary Kay Ward reminded owners that Nomination Forms for the next Board election are due by April 6. They were sent out last week.

She also stated that more than a year ago, she asked the previous Board to begin improving the interiors of our building. A Refresh Committee was appointed and they were able to do a sample hallway with new paint and carpet and fixtures. Some Board members wanted to see more options and hired a professional interior designer. He has now submitted three design and color options which the Board is considering. They may possibly share those with owners for a survey before the Board makes its final decision. Remediation is nearly done in

the interiors, so we can soon start the process of the interior upgrades with new paint, carpet and such.

MANAGER'S REPORT AND HOMEOWNER COMMENTS

Building Manager Gabriel Frig was asked to summarize some of the achievements of the past year.

--We refurbished the cooling towers and replaced old pumps.

--We also did required fire safety actions: sprinkler testing, safety checks, and planning to install new regulators on the risers to reduce pressure in our fire pump.

--We repaired and restored all the hallway fire doors.

--We had an issue of mold resulting from cold chiller insulation deterioration. We did intensive remediation in the closets containing lines, including replacing insulation everywhere the ceilings were opened, adding fans to the closets to prevent future problems.

--The hallways are now only patched because we are awaiting the new updating of carpet, paint and fixtures, as part of the hallways remodel.

--We are in the process of adding electrical charging stations

--We changed the internet and television services.

--We're looking into license plate readers to help enforce parking fairness and security

--We have been dealing with infection of our cypress trees outside our building surrounding the pool.

--We are looking into a possible windows upgrade (due to leakage during heavy rains and high winds.) These are the responsibility of the owners but must be approved by the Board.

--We have until 2029 to do the required earthquake retrofit. It's estimated to cost approximately \$5 million.

Two owners mentioned that since the Penthouse is currently empty, it would be a good time to take care of the HOA's roof fans. Gabriel said he was in favor of getting stronger fans, but meanwhile they are being serviced twice a year.

Maintenance is ongoing and necessary in a fully occupied, high-rise building such as ours.

In the past year we replaced parts for the three, 15-years-old boilers, remodeled the two elevator cabs with new lights and flooring and polished the interiors. The lobby floor was thoroughly cleaned and will be continued every 1 ½ years.

NEXT MEETING

The next HOA Board meeting is tentatively scheduled for 9:30 A.M. in person and virtual on Wednesday, April 29, 2026 at 9:30 A.M.

Respectfully submitted,

Kay Ward, SMBT HOA Secretary

Secretary

Dated