

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

Wednesday, May 14, 2025

NOTICE OF MEETING Upon notice duly given and received, a regular meeting of the Board of Directors of the Santa Monica Bay Towers Homeowners Association was held in person and on Zoom on May 14, 2025.

ATTENDANCE A quorum of the Board was reached with the following directors in attendance:

Directors present: Yael Lustmann, President
Marie Johnson, Vice President
Kay Ward, Treasurer
Suzan Filipek, Secretary
Haig Krakirian, At-Large

Building Manager Gabriel Frig

On-site Manager Carrie Field

CALL TO ORDER The meeting was called to order at 9:32 a.m.

MINUTES A motion was made, seconded and carried unanimously to approve the Minutes from the April 30, 2025 meeting.

TREASURER'S REPORT SMBT Balance Sheet as of May 13, 2025:

Total Accounts Receivable	\$ 78,600.68
Total Reserves	\$1,784,182.60
Total Assets	\$2,091,953.83
Total Liabilities	\$ 40,605.15
Total Equity	\$2,051,348.68

We continue to show positive financials, which is important as we will need to fund our required earthquake retrofit and other projects, including Phase 2.

Homeowners are encouraged to set up auto-pay for their monthly HOA fees to avoid being charged late fees and to help our HOA meet its monthly expenses.

MANAGER'S REPORT We've completed refurbishing our two cooling towers and they look like new. Residents should notice a difference when the towers will begin operating when we switch to cooling on July 1.

Next we plan to change the cold-water pump, as it's at least 25 years old or so and not functioning properly.

A mock-up of the hallway renovation is complete on the second floor. We had a comment period open through April and invited residents to take a look and share their views. These comments will be given to the Refresh Committee as we move forward to finalizing a design.

An arborist is being consulted regarding our aging and sick Cyprus trees. He recommends extending their life by treating the trees for beetles, trimming them (but maintain their height above the wall line for privacy) and watering more often.

HOMEOWNERS' FORUM

A Homeowner asked about the status of the new cable company and was told Frontier is still working on the switch over and no date has been set. A project manager will be assigned to each unit during the two-month transition period. Once the transition is complete, the old service will be disconnected, so please make yourself or someone in your unit available during the two-month window. We will let you know once we have a starting date.

NEXT MEETING

The Annual Meeting & Election is scheduled for Wed., June 11 at 9:30 a.m. via zoom and in person in the mailroom.

ADJOURNMENT

The meeting was adjourned at 9:46 a.m. and the Board went into Executive Session until 10:48 a.m.

I, Suzan Filipek, duly appointed and acting Secretary of the Santa Monica Bay Towers Homeowners Association, do hereby certify that the foregoing is a true and correct copy of the Minutes of the Board of Directors meeting held on the date listed above, as approved by the Board of Directors.

Appointed secretary

Dated