

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

Wednesday, October 22, 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 October 22, 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, Secretary

Haig Krakirian, Treasurer

Cynthia Neal, Member-At-Large

Building Manager Gabriel Frig

CALL TO ORDER The meeting was called to order at 9:33 A.M.

MINUTES A motion was made, seconded and carried unanimously to approve the Minutes from the September 24, 2025 meeting.

PRESIDENT'S REPORT Board Member Haig Krakirian spoke for the entire Board: Our Board supports the work of the Management Team and requests that all persons treat them and Board members with respect, especially when one is bringing a problem to their attention. The Board members are volunteers and, like you, are eager to solve the building's problems and continue to improve our facility and its operations.

TREASURER'S REPORT SMBT Balance Sheet as of October 20, 2025:

Total Accounts Receivable	\$ 74,942.99
Total Reserves	\$1,785,864.73
Total Assets	\$2,091,953.83
Total Liabilities	\$ 40,605.15
Total Liabilities and Equity	\$2,188,469.47

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 Mold remediation occurred promptly after it was discovered in several areas in the building water risers closets. The cause was from an A/C condensation and the air shaft of the cooling tower. We are considering a mold-prevention product that heavy industrial facilities use that lasts much longer. We've also added ventilation fans inside each closet, and louvred doors to prevent further problems

The leak in our office and 304 and elsewhere was caused by a cracked Roof drain line, which has been replaced. We also checked the other roof drains to be sure there were no problems.

As a reminder, in the past, Owners chose not to re-pipe the entire building, but rather to do so as units are remodeled or experience any issues, at which time we replace old pipes. So far 18 of the 91 units have already been improved that way.

We are currently in discussion with a company about possibly providing the infrastructure so electric chargers in the garage can be installed in each parking level.

The elevator pad in the workers' elevator has been ordered.

The Board has hired a designer who is preparing new design options for our hallways. The designer will be providing us graphic renderings for us to visualize the proposed designs. We will share these renderings with all the owners before we start any remodeling work. Of course, this will be done after the current remediation is completed on all the hallways.

Owners are reminded that the windows (and any leaks therefrom) are their responsibility. They are urged to use towels or such, if needed, during rainstorms. Please contact Gabriel if you have any questions. Also, if you have renters, please inform them.

Further, Owners are responsible for the drains and surfaces on their balconies. Be sure there are no leaks and that the drains are not clogged, especially with plant residue. The building is responsible for the balconies.

HOMEOWNERS' FORUM
communication, the

Homeowners asked questions relating to improved

building's pipes, balconies, elevator pad, budget, earthquake retrofit, remediation measures, electric vehicle chargers, hallway renovation, and the 2025 annual packet.

NEXT MEETING The next meeting tentatively is scheduled for Wednesday, November 19, at 9:30 A.M. via zoom and in person in the mail room.

ADJOURNMENT The meeting was adjourned at 10:56 A.M. and the Board went into Executive Session until 11:56 A.M.

I, Kay Ward, 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