

ENVIRON TOWERS 1 CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS BUDGET MEETING

TUESDAY, FEBRUARY 17TH AT 4:00 PM AT THE ECC AND ON ZOOM

1.- Call to order

The meeting was called to order at 4:07 PM

2.- Roll Call/Establish a quorum

Board members present: Mario Lamarche, Gervais Deschênes, Jacinthe Lejeune, Carmen Oprescu, Viviane Schofield, François Lefebvre.

The Quorum is established

O.M. Durloo - L.C.A.M. / FL Notary, Managing Director, Condo Repair Professionals assist to the Board Budget Meeting.

3.- Budget 2026-2027

Mario Lamarche co-president explained the Proposed Operating budget and Accordingly Proposed Monthly fees.

Motion was made by François Lefebvre seconded by Carmen Oprescu to approve the Proposed budget and monthly fees.

After the questions and comments of the Board members and Owners, explanation was given by Mario Lamarche, the Board members and O.M. Durloo - L.C.A.M.

The proposed budget reflects a reduction of approximately 14% in operating expenses, achieved through disciplined cost control and operational efficiencies. At the same time, it introduces two new reserve categories, resulting in an overall increase in total assessments averaging 6.3%, inclusive of more than \$275,000 allocated to new reserve funding. These measures are intended to strengthen the Association's financial resilience and reduce future financial exposure.

The proposed Operating budget and Monthly fees will be post on the Web site and on the Notice Board at the Entrance of the building.

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The motion adopted unanimously.

4.- Special Assessments for 2026-2027- Estimates

Mario Lamarche, co-president provides an overview of the anticipated special assessments. Those approximate amounts are 500,000.00\$ and 600,000.00\$.

The first amount for the 40 Years Structural Integrity Certification. These works remain the Association's top priority due to their regulatory and structural nature. The second one for estimated expenses that will come shortly (elevators, Pool pump, Pool water Leakage and others) is planned for capital expenditures, primarily related to the elevators, to ensure their long-term reliability, safety, and performance.

Those amounts may vary depending on how the work progresses and on findings during highly technical phases, particularly those related to post-tension cable repairs.

Carpet replacement is already funded through the operating budget reserves and is not included in the special assessments.

The planned sequence of investments prioritizes the 40-Year Certification work, followed by CAPEX, for a total estimated amount of \$1.1 million.

To help mitigate the financial impact, the Board is considering a six-month payment schedule, allowing owners greater flexibility in managing their cash flow.

This presentation is intended for information and planning purposes only. Any formal approval of special assessments, should it proceed, would occur at a separate special meeting convened specifically for that purpose.

The Anticipated Special Assessments will be posted on the Web site.

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9.- Adjournment:

Moved by Vivian Schofield seconded by Carmen Oprescu, adopted unanimously.

François Lefebvre secretary