

Appendix 1 (June 12th, 2025 Board Minutes)

I would like to begin this statement by saying how proud I am of the accomplishments this Board has made over its first three months. When we first took office on March 13th, there were several outstanding issues that had to be resolved. We finished the roofing project on 7200 that took over three years to do the two buildings. The water leaks under the Jacuzzi and its surface condition have been fixed and restored. The bike rack issue was resolved by moving it essentially out of sight yet very usable. A new picnic area was created giving owners more open space to enjoy the 2 bar-b-q's with family and friends. A leak in the emergency fire sprinkler system that apparently had been leaking for a long time, and noted by the fire Marshall, was dug up and repaired.

The 40-year certification construction has been closely monitored, and steps were taken to lower the costs of change orders and additional work. The elevator in 7200 that was stopping between floors and trapping owners inside was shut down, investigated and finally resolved with a new circuit board. Apparently that issue continues to be a concern, so we have requested a permanent fix to the problem. Many owners specific problems have also been resolved such as the owner who did not have air conditioning for over a year and a half and most, but not all, violations of rules by owners have been resolved.

This Board has also improved communications with all owners by introducing our newsletter called Towers Talk and in three languages of Spanish, French and English.

And last to mention but by far not the least, the renegotiated premium for our insurance policies we hold on the property which has been reduced by over \$130,000 for this coming year and an additional savings of \$200,000 annually on the front gate shared with Towers 2. And today, the Board has considered the proposal to extend our Breezeline television and internet contract which could save all owners on their monthly rate, improve dramatically the speed of the internet service, improve the quality of our television reception and add more stations to our list of stations received.

All of this, and more, has all been achieved during a time of uncertainty and confusion with the changeover of our Management company from CCM to Grant Management. Not only have we had to deal with the changes of management, but the systems used for accounting also changed at the same time from a program known as Enumerate to a program called CINC. These changes alone have created weeks of extra work and frustration as the roll over was not easy and many errors occurred in transferring from one system to the other. We have also had to transfer our accounts from where we used to bank at Truist Bank and Popular Bank to the Pinnacle Bank. This was necessary as our management company is set-up with Pinnacle to manage our accounts. Again, this transition created hours of work as payables for owners needed to be transferred and our vendors needed to have electronic payment systems established.

Nevertheless, we continue to deliver on our promise to improve our community and make Towers 1 the envy of all condominiums in Inverary.

To Mario, I can not thank you enough for the business acumen that you bring to the Board and the specialty work you have provided in our public relations. To Gervais, your knowledge of our buildings and property have given all of us peace of mind that we live in a safe and secure environment. To Jacinthe, your administrative skill-set has guided us through innumerable hoops in dealing with our management company and all areas of administration. To Carmen, your capabilities in managing the affairs of our office and keeping us on track in satisfying owners' needs has been remarkable. To Francois whose strict adherence to governance as our secretary has kept us from breaching the rules of law. To Dhanny, for the hours upon hours of dedicated bookkeeping and accounting that has served us all in maintaining our books, paying our bills without consequence and simply keeping the records straight. And finally to Andre, for your guidance on budget issues, our financials and common sense approach to the issues facing the Board, your service as our Treasurer will be missed and we all wish you well in the days and years ahead. Thank you all for your dedication and commitment to this Board and to the owners in Environ Towers 1.

And may I add a special thanks to all of those who serve as appointive officers, committee chairs and committee members who have advised us on every issue they were asked to consider and given us their best in every way.

Despite the competence demonstrated by this Board over the past short while, 13 days ago the Board approached owners with an amendment to our bylaws. We have two back-to-back assessments that were passed by the former Board and when we reviewed what was happening, it was apparent that many owners were having difficulty in making their payments. We had numerous emails and calls from owners asking for a deferral, especially for the second assessment, until they had a chance to save or find the money to pay them. The Board was also aware that close to half of the April 15th assessments were not paid in a timely manner and the Association's cash flow was heading into a crisis.

With bills to pay to the engineers, the construction company, the PT Cable specialists, and the cable survey crew, all coming within the next several weeks, it was financially prudent for the Board to make arrangements to finance these bills. We told owners that we do not want to face the stiff interest rates of unpaid bills, penalties imposed for late payments or lawsuits demanding their money. We also told owners that not everyone could pay the assessments on time.

The proxy to amend the by-laws to allow the Board the tools necessary to finance these expenses until such time as owners could pay their assessments was sent out and a meeting was held to tally the vote.

Unfortunately, not enough owners voted or voted against the bylaw change and the Board is left with only one course of action and that is to enforce the payments for everyone on time and in full – which we have seen is next to impossible given the record of the first assessment payments.

Over my lifetime I have been very much involved in the democratic process and in governance. This has taught me several guiding principals and beliefs which I have adhered to in everything I do. These principals and beliefs have served me well throughout my career and in my life in general. One such principal is that a vote against a governing body on a fiscal related question is a vote of non-confidence in that governing body. The common recourse in my world is for the leader to resign from his position and allow for another governing body to restore the confidence of those who voted against or chose not to vote on that fiscal question.

The position as your Association President is not one I would choose for my retirement, but rather, one that I chose because I thought I could make a positive difference. Even in the short three months of being your President, I believe I have. However, based on my beliefs and my personal wellness, I may consider resigning from my position as President of the Board at the conclusion of this meeting. I would remain as a Director over the next while to assist in any way I am asked to make the transition to a new President as smooth as possible. This is not a decision I would take lightly as I have made several good friends who share the passion to make our community great. I wish the remaining Board members Godspeed and best wishes in your pursuit to do just that.

(NOTE: Following the Board Meeting, it was agreed that Michael McNeil will continue as President for the interim until such time as he officially resigns with a letter of resignation to the Secretary and/or the whole Board).