

ENVIRON TOWERS 1 CONDOMINIUM ASSOCIATION  
SPECIAL BOARD MEETING  
MONDAY JULY 10<sup>th</sup> at 5:00 pm - ZOOM

**MEETING MINUTES**

Meeting was called to order at 5:00pm.

Board members present: Ronald Adam, Margaret Andrade, André Charlebois, George Crawford, Gervais Deschênes, François Lefebvre, Jacinthe Lejeune, Carmen Oprescu and Viviane Schofield. As such, a quorum was established.

Also in attendance was Ms. Tiffany Sterling, CAM, FYVE Property Management.

**NEW BUSINESS:**

**INSURANCE COVERAGE & SPECIAL ASSESSMENT:**

Ms. Patty Cusella, our Account Manager from USI, was present. She explained the Association is required to have full replacement insurance coverage for the buildings in alignment with the most recent property valuation report. The latest appraisal was received a couple of days after the last renewal proposal. The Association's current insurance policy has a \$9,000,000 shortfall.

The Board, along with homeowners, discussed the various options to ensure the building are fully covered, after the latest appraisal. Since this was an amount not budgeted, it will have to be covered by a Special Assessment.

For a full year's coverage, Mrs. Cusella estimates that adding \$9,000,000 in coverage would cost roughly \$93,000 (between \$600-\$900 per unit), but since it will be charged on a pro-rata basis for the remaining 10.5 months of the year, the actual premium would be lower than that.

Mr. André Charlebois, Board Treasurer, added that the Special Assessment should only cover the period from now to our February 29<sup>th</sup> year-end. As of March 1<sup>st</sup>, the increase in premiums should be covered by our Monthly Maintenance Fees.

Agreement by all parties was reached to make sure that our buildings be fully covered for replacement value.

It was **MOVED** by Viviane Schofield, and **SECONDED** by Carmen Oprescu

TO INCREASE the insurance coverage on our buildings to 100% replacement value, in line with the latest Appraisal received, representing an increase in coverage from \$27,742,900 to \$36,696,000;

TO COVER the extra insurance costs for fiscal year ending February 29<sup>th</sup>, 2024, of the approximate amount of \$58,000 to \$64,000, by a Special Assessment to be paid by August 15<sup>th</sup>, 2023;

TO NOTIFY the owners of the amount of the Special Assessment that will be due by each unit once the Insurance Policy is bound.

The vote was called, and all board members unanimously agreed. The motion carried.

**ADJOURNMENT:**

It was MOVED by Margaret Andrade and SECONDED by Carmen Oprescu to adjourn the meeting. The motion passed unanimously and the meeting was adjourned at approximately 7:00 P.M.

Respectfully submitted,

Tiffaney Sterling, CAM,

FYVE Property Management