

GOLDEN STRAND APARTMENTS INC.

A Corporation Not-for-Profit

SPECIAL ASSESSMENT MEETING NOTICE dated August 6, 2019

NOTICE IS HEREBY GIVEN that the Board of Directors plan to consider the adoption of a special assessment to supplement available reserves for the purpose of waterproofing and painting of both buildings as well as the replacement of virtually all exterior lighting fixtures. It has been over nine years since the overall buildings have been waterproofed and repainted. Some water intrusion issues and the resulting concrete and stucco repair have been required. It is the opinion of the Board of Directors of the Association, in accordance with its fiduciary duties and obligations, that the proposed project is required to protect and maintain the property.

The Board has invited and received advice from general contracting experts as well as a consulting engineering firm. Project bids have been solicited and evaluated. The majority of the costs will be based on a firm quote however the total cost of the project is an estimate due to the need for an unknown amount of water intrusion repairs. Building repair and restoration reserves on hand are not sufficient to fund this total project cost and a proposed assessment amount is \$85,203 will be considered. Since total project costs are estimated, the proposed assessment includes a contingency amount to insure adequate funds are available for the entire project as well as other ongoing building repair issues that could arise in the near future. Any remaining assessed funds after payment of all project costs will not be returned to the Owners but instead be deposited into the building restoration and repair reserve accounts. This deposit, if any, will reduce the amount of future regular monthly assessments that will be needed in those reserve accounts for future restoration, repair and painting requirements.

The date and time of the meeting is listed below:

DATE: August 20, 2019

TIME: 9:30 A.M. Eastern

PLACE: Sunstate Management, 228 Ponce De Leon Avenue, Venice

AGENDA

PURPOSE: Special Assessment for Building Waterproofing and Painting as well as Lighting Fixture Replacement

1. Call the meeting to order and show proof of notice
2. Determination of a quorum
3. BOD's Discussion and Consideration of Special Assessment
 - One bedroom units at \$1809 - Two bedroom units at \$2451

If approved, the entire amount of the assessment will be due and payable on October 7, 2019.

4. Owners questions and discussion
5. Adjournment

Posted and mailed at least 14 days in advance of the Special Meeting to impose a special assessment.

Prepared by

Lynn Lakel

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Community Association Manager