

IMPERIAL EMBASSY CONDO 2
BOD MEETING Minutes
JULY 10TH 2025 AT 4PM

1. Call to Order at 4:15PM: Kathy Rowe, Katheleen Newell present, Father George was absent and excused .

2. Proof of Notice of Meeting:

Meeting was posted on the website and at the property

3. Approval of the Minutes

There were no minutes from the previous meeting to be approved.

4. Officer's Reports: there were no reports from the officers

5. Financial Reports as of June 30th 2025

Operating Account - \$1,338.18

Reserve Account - \$90,596.51

6. Unfinished Business

- Property Insurance currently obtaining info
- Ameritech is currently obtaining roofing bids
- Irrigation issues

7. New Business

- (2) financial options were recommended to the BOD, to bring up the balances to the operating and reserve funds:

a/special assessment of \$100,000 to be able to cover the General Insurance and new roof

b/ to increase the monthly payments as of August 1st (please see attached)

The BOD voted to increase the monthly payments (option b) and use the reserve funds for the roof replacement and / or General Insurance with the option of special assessment for 12 months, bank loan option was also mentioned.

Homeowner Questions: owners show concern on the upcoming maintenance fees increase with understanding of the necessity of it.

9. Next meeting date : TBD

Adjournment