

Date: October 11, 2021  
To: All River Ridge Condo Unit Owners  
From: Your Newly Elected Board of Directors

Opening Comments:

As our entire community recently witnessed and experienced, on September 19, 2021, 178 out of 241 units (73%) cast ballots in a historic special meeting to recall the entire former Board of Directors. An average of more than 80% of the cast ballots voted to recall the entire Board. Two and a half weeks later, our community participated in a replacement election, from which an entirely new Board of Directors was elected.

This new Board of Directors wishes to thank all unit owners for their active participation in these recent monumental events, and for exercising their legal rights of self-governance.

Last night, the newly elected Board of Directors held its first open Board meeting. Many unit owners attended in-person and through zoom. The formal minutes of this meeting will be approved and placed on record at our next open Board meeting.

Below is a summary of the decisions that were made last night:

- **The Board's executive officers were elected. They are as follows:**

- Susan Lee (President)
  - Gabi Haberfeld (Vice President)
  - Elliot Chan (Treasurer)
  - Akhil Verma (Secretary).

- **Board Directors will have the following terms:**

- Three Years

- Susan Lee, Gabi Haberfeld and Akhil Verma

- Two Years

- Elliot Chan, Viris Tinker and Christian Yonho Lee

- One Year

- Paul Moh and Kunchang Charles Song

- **The next scheduled annual election will be held at the 2022 annual meeting.**

- Because the Association just held a costly special meeting that elected an entirely new Board of Directors, and in the interest of avoiding further unnecessary expense to the Association, the Board has determined that the Association's 2021 annual election requirements have been satisfied.

- **The new Board will invite various community association law firms to bid from to which the Board will interview and select new permanent legal counsel.**
  - The Association's prior legal counsel, Tish Herbert, Esq., resigned following the vote recalling the prior Board. As such, our Association currently has no legal counsel.
- **Effective October 1, 2021: All unit owners will NOT be required to continue paying the monthly Reserve Assessment but MUST pay normal monthly maintenance charges (at the new August 1<sup>st</sup> rate) in addition to the \$62 cable surcharge.**
  - The Board's unanimous opinion is that the requirement to force unit owners to pay such an oppressive monthly increase is unjustified when the \$5.5 million façade project contract has not been executed and there is currently no active debt owed to Skyline Restoration Inc.
  - This decision is also made in consideration of providing immediate relief to all unit owners from this excessive monthly payment obligation.
  - At a later date, the Board will provide details regarding how the reserve assessment payments that have already been paid will be handled
- **Tabled:**
  - **Authorization of the scaffolding project** pending further examination and review by board members of current proposals.
  - **Retention of Wilken & Guttenplan to perform annual audit** pending further examination and review by board members of current proposal

Closing Remarks:

Since this is an entirely new Board, the Directors have begun the process of onboarding and gathering information and data to assess the current state of affairs of our Association. The Directors expect and are committed to investing a considerable amount of time to properly evaluate and understand the Association's financial condition and infrastructure needs.

At the closed executive session that followed the open Board meeting, the Directors discussed its goal of laying the groundwork for a stable and transparent governing body that will guide and benefit our Association into our collective future. We anticipate creating several committees to focus on various important issues and will soon be inviting members from our community to join such committees.

In closing, the Directors once again thank all those members of the community who have reposed their trust in this new Board. We have an enormous amount of discovery and work to do. This is the start of our healing process – with a new Board of Directors that intends to work together with our community-at-large.

Board of Directors  
River Ridge Condominium Association