

Greenwich Association, Inc.

October 30, 2023

Dear Unit Owners,

This letter shall serve as the Second Notice to the owners of the Annual Membership Meeting, Budget Meeting and Election of the Association, which will take place at the Condominium Card Room located at the Lobby level at **1470 NE 123rd Street, North Miami, FL 33161 on Tuesday, November 14th, 2023 at 7:00 PM.**

Enclosed please find 2 Candidate information sheets, a ballot to vote for the candidate of choice, a limited proxy, a ballot envelope and an envelope for return.

Please vote for your choice of three candidates by marking the ballot with an "X" in the box next to the candidate's name. Please make sure there are no more than 7 candidates indicated for your choice on the ballot. More than 7 will void the ballot.

After having made your selections, place the completed ballot into the envelope marked BALLOT envelope and seal. Then place the sealed ballot envelope into the return envelope along with the signed proxy. A proxy is needed if you do not plan to attend the meeting. Sign the return envelope where indicated, also complete the unit information where indicated to complete.

Again, please be sure to attend the Annual Meeting/ Budget Meeting or return the ballot in a timely fashion to assure it is received **NO LATER THAN 7: 00 PM, TUESDAY, FEBRUARY 14, 2023.** Failure to do so will invalidate your ballot.

A Board of Director's meeting shall immediately follow for the purpose of electing Officers to the new Board of Directors.

Thank you for your time and attention to this matter.

Sincerely,

On Behalf of the Board of Directors

For Greenwich Association, Inc.

Greenwich Association, Inc.

**BALLOT FOR ELECTION OF BOARD OF DIRECTORS
GREENWICH ASSOCIATION, INC.
MEETING OF NOVEMBER 14, 2023**

**YOU MAY VOTE FOR A MAXIMUM OF (7) SEVEN CANDIDATES
TO BE ELECTED FOR THE BOARD OF DIRECTORS**

**VOTING FOR MORE THAN (7) SEVEN CANDIDATES
YOUR BALLOT WILL BE INVALID**

- { } CONDE, ANGELA R.

- { } DE MELLO, DEREK

- { } DE MELLO, NICOLE P.

- { } DE MELLO, RAFIK S.

- { } LOCKETT, MICHAEL

- { } McVAY, DONNA

- { } TAVARES, NILTON F.

- { } TRABOULAY, MICHAEL

- { } VALENCIA, SANDRA

- { } WERLAU, MARIA C.

- { } ZAK, STEFAN

Donna McVay
1470 N.E. 123rd Street #PH-7
North Miami, Florida 33161

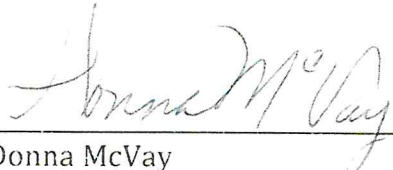
My name is Donna McVay and I am hereby acknowledging my Intent to be a Candidate for the Board of Greenwich Condominium, Inc. I have been an owner residing in Greenwich Condominium for 41 years, including eleven years as the original Owner/Resident of another unit within our Condominium since 1981. Upon my marriage to Gary McVay in 1992, I moved into PH-7 where I have lived and continue to live since.

During my lengthy residence at Greenwich Condominium I have served as a Board Director on numerous Boards and Committees beginning with the first five years prior to our Incorporation, and since our Incorporation. I am presently serving as the President of our Board of Directors and also serve on our Screening Committee for addressing new purchasers and renters of our condominium.

I am retired after serving the State of Florida for 37 years. My job duties as a Speech Pathologist also included Supervision, Management and serving as Interdisciplinary Treatment Team Leader & Meeting Chairperson of the Teams of Physicians, Dentists, Psychiatrists, Psychologists, Nurses, Social Workers, Teachers, etc., among other duties of leadership responsibility.

Throughout my adult life, I have served on many Boards and Committees within my employment and community. I am presently serving on the Board of Directors, of the Ukrainian American Club of Miami as the Treasurer and as Committee Chairperson and Advisor to a Women's League and Dance Troupe.

For most of us, Greenwich Condominium is our biggest investment and we have a responsibility to elect Officers who will vow to preserve the integrity of our investment while working within the confines of our budgetary constraints. If you choose to elect me, I will promise to uphold my Fiduciary Responsibility and act as a responsible steward of our investment.



Donna McVay
Board of Directors President 2023
Greenwich Association, Inc.

Dear fellow residents :

I am writing to express my strong interest in joining the board of directors for our community. As a resident and homeowner, I have a deep appreciation for our building and a vested interest in ensuring its continued success.

I would bring a collaborative and proactive approach to the role, working closely with fellow members to identify and address concerns, implement best practices, and foster a strong sense of community among our residents. I strongly believe that by working together and in communicating broadly to the homeowners all steps taken and needed to the betterment of the property, we can continue to enhance the quality of life for everyone who calls our building home.

Thank you for your consideration, and I look forward to the opportunity to contribute to the future of our community.

Sincerely,

Sandra Valencia
Owner of Unit 1413



- Sandra is an International Business Marketing & Development Executive with extensive experience in revenue generating efforts, paying strong attention to margin and profitability.
- Her broad knowledge and all-encompassing background in Marketing, Sales, Production, and Advertising management are the keys to her success, including bringing innovation integrating robotics unto B2B and B2C Marketing initiatives. Sandra is an asset to her clients' success and growth.
- With over 20 years of experience in the Marketing/Business Development fields and a **BS in Business** and **MA in Marketing**, Sandra's leadership, strategic planning, innovative, creative, and managerial skills are a driving force behind partner satisfaction.
- Some of the clients she has worked with: Visit Orlando, Karisma Hotels, LATAM Airlines Group, Grupo Posadas, PromPerú, Aeropost, KFC, Amex LatAm, Discovery Channel, A+E Networks, Sony Ericsson, Disney LatAm, Sandals, Microsoft LatAm, HP US and LatAm, Coca-Cola, Sony, Barry University, VeeAm amongst many others.

GREENWICH ASSOCIATION, INC

LIMITED PROXY
(To establish a quorum)

INSTRUCTIONS: If you do not plan to be present for the meeting, it is important that you complete and return this proxy so that a quorum can be obtained. Please fill in your home address, and the name of the person you desire to vote on your behalf, the way you wish your vote to be cast for the issue(s) listed below, sign and return this proxy by mail.

GREENWICH ASSOCIATION, INC., c/o Sunrise Management, Please include in envelope if not attending the meeting or bring: November 14, 2023 at 7:00 PM at the **Card Room (Lobby Level), 1470 NE 123rd Street, N. Miami, FL 33161**

This proxy is granted because the undersigned will not be present for the aforementioned meeting. This proxy can be revoked at any time at the pleasure of the undersigned. The proxy holder may appoint, in writing, a substitute to act in his/her place.

Print or type name: _____

Signature: _____

Address: _____

Dated: _____

(THIS SECTION NOT TO BE COMPLETED BY UNIT OWNER)

SUBSTITUTION PROXY

The undersigned, appointed as proxy above, does hereby designate _____ to substitute for me in the proxy set forth above.

DATED THIS _____ DAY OF _____, 2023. _____
Signature – PROXY HOLDER

Greenwich Association, Inc.

October 30, 2023

Dear Unit Owners,

It is with regret that we must inform the Association that our anticipated monthly maintenance will be substantially increased next year. Attached you will find the "Proposed" Annual Budget for 2024. The increase is attributed to the increased costs of contracts and services delivered to the Association, costs related to completing our 40-year certification, and most significantly, our increased Insurance Premiums.

As you know, the increased cost of living continues to rise worldwide, partly due to economic recovery following the pandemic. For our Association, this has been calculated to increase costs of Utilities such as water, sewer, electricity, etc., and Contract Services provided for our daily operations such as janitorial services, waste management, security, pest control, lawn care, etc.

Further complicating our operating budget and financial obligations is the ongoing restoration work that must be completed for us to receive our 40 Year Certification. Fortunately, we have not had a Special Assessment to address the costs associated with this endeavor, and we hope for the process to be completed by next year. Once we receive our Certificate with services paid in full, we should be relieved of the additional expenses associated with it within our future Annual Budget of 2025.

The most significant cost increase of all contributing to our increased Budget expenses is that of our Insurance Premiums. Although the Board of Directors anticipated that our insurance costs would be going up due to the increased catastrophic global events (fires, floods, hurricanes, tornados, and the collapse of the Surfside Towers Condominium), we were horrified to find out at the time of our policy renewals, that our insurance premiums doubled in cost which was much more than the 25% increase allotted for the year 2023. We were faced with the possibility of implementing a Special Assessment for 2023 to cover the increased costs. However, we diligently pinched our pennies and cut costs to meet our expenses. Unfortunately, this meant that the desired projects that we intended to address were unable to be completed.

We are now faced with another anticipated increase in Insurance Premiums of an additional 40%. Despite the increased projected cost of our maintenance fees for 2024, we will still not have any "fluff in the budget" to address cosmetic enhancements or improvements to our property, except those that are structural and/or have to do with the safety of our residents and our building.

The Board of Directors and Management Team thank you for your cooperation, support, and trust, and encourage your continued participation in helping us to get our Association's work done.

Greenwich Association, Inc.
Proposed Operating Budget
For the Period of January 1, 2024 Through December 31, 2024

	Adopted 2023 Budget		Proposed 2024 Budget	
	MONTHLY	ANNUAL	MONTHLY	ANNUAL
Owner Assessments	\$ 106,927	\$ 1,283,118	\$ 157,557	\$ 1,890,679
Reserve Assessments	7,311	87,729	8,333	100,000
Laundry Income	2,500	30,000	2,500	30,000
Late Fees	83	1,000	83	1,000
Gate Card Income	42	500	42	500
Filter Income	8	100	8	100
Miscellaneous Income	417	5,000	417	5,000
Deferred Comcast Income	322	3,867	322	3,867
Prior Year Surplus	6,750	81,000	-	-
Total Revenue	\$ 124,360	\$ 1,492,314	\$ 169,262	\$ 2,031,146
Year End Accounting Fees	333	4,000	333	4,000
Monthly Accounting Fees	1,315	15,780	1,315	15,780
Legal Fees	2,083	25,000	2,917	35,000
Management Fees	1,550	18,600	1,550	18,600
License & Permit	343	4,116	125	1,500
Office Staff	5,767	69,200	5,767	69,200
Office Supplies	250	3,000	333	4,000
Postage & Mail	333	4,000	417	5,000
Bad Debt Expense	833	10,000	833	10,000
DBPR	74	884	74	884
Corporate Annual	5	61	5	61
Total Administrative	\$ 12,887	\$ 154,641	\$ 13,659	\$ 164,025
Community/Room/Greenwich Park	\$ 4,583	\$ 55,000	\$ 8,000	\$ 96,000
Sanitation	2,000	24,000	2,333	28,000
Elevator Contract	1,467	17,600	1,608	19,300
Cooling Tower Water Treatment	460	5,521	460	5,521
Lawn Maintenance	1,275	15,300	1,275	15,300
Pest Control	867	10,400	867	10,400
Building Security	6,750	81,000	6,750	81,000
TBD Cooling Tower Cleaning Annual	-	-	200	2,400
Generator Maintenance	-	-	142	1,700
Janitorial Staff	9,401	112,806	9,883	118,600
Total Contracts	\$ 22,219	\$ 266,627	\$ 23,518	\$ 282,221
Insurance	\$ 32,575	\$ 390,917	\$ 58,333	\$ 700,000
Management Supplies	500	6,000	750	9,000
R&M - Electrical	417	5,000	417	5,000
R&M - Fire Alarm	483	5,800	1,333	16,000
R&M - Fire Extinguisher	417	5,000	-	-
R&M - General	6,250	75,000	6,250	75,000
R&M - Access Control	50	600	50	600
R&M - Trash Chute	500	6,000	667	8,000
R&M - Tree Trimming	500	6,000	500	6,000
R&M - Air Conditioning Systems	625	7,500	625	7,500
R&M - Roof Repairs	333	4,000	333	4,000
R&M - Parking Repairs	208	2,500	83	1,000
R&M - Plumbing	1,000	12,000	1,250	15,000
R&M - Generator & Water Tower	583	7,000	-	-
TBD - R&M Elevator Repairs	-	-	667	8,000
R&M - Sprinkler	1,000	12,000	417	5,000
40 Year Certification	5,250	75,000	8,333	100,000
TBD - Reserve Study	-	-	667	8,000
TBD - Engineer 1	-	-	1,700	20,400
TBD - Engineer 2	-	-	2,950	35,400
TBD - Engineer 3	-	-	417	5,000
Total Repairs and Maintenance	\$ 19,117	\$ 229,400	\$ 27,408	\$ 323,900
Water & Sewer	15,833	190,000	20,000	240,000
Electricity	5,833	70,000	6,250	75,000
Telephone	833	10,000	563	7,000
Gas	3,167	38,000	3,167	38,000
Total Utilities	\$ 25,667	\$ 306,000	\$ 30,000	\$ 360,000
Pooled Reserve Annual Contribution	\$ 6,390	\$ 87,729	\$ 8,333	\$ 100,000
Total Expenses	\$ 123,438	\$ 1,492,314	\$ 169,262	\$ 2,031,146

Greenwich Association, Inc
Proposed Operating Budget - Fully Funded Reserves
For the Period January 1, 2024 through December 31, 2024
Fee Schedule

Unit Types	% of Ownership	Number of Units	2023 Adopted Monthly Fee W/ Fully Funded Reserves	2024 Proposed Monthly Maintenance Fee W/ Fully Funded Reserves	2024 Office Share	2024 Proposed Total Monthly Maintenance Fee W/ Fully Funded Reserves	Increase (Decrease)
A	0.0060026	56	688.01 \$	995.77 \$	3.33 \$	999.10 \$	307.76 \$
B	0.0056310	26	645.42 \$	934.13 \$	3.12 \$	937.25 \$	288.71 \$
C	0.0037254	138	427.00 \$	618.01 \$	2.07 \$	620.07 \$	191.01 \$
		220					

Greenwich Association, Inc.
Component Funding Analysis - Items

Components by Category	Useful Life	Remaining Life	Current Cost	Year							
				2024	2025	2026	2027	2028	2029	2030	
Roofing	25	21	250,000	-	-	-	-	-	-	-	-
Pavement Resurfacing	6	1	13,000	13,000	-	-	-	-	-	-	13,000
Painting-Exterior	10	5	180,000	-	-	-	-	-	180,000	-	-
Painting-Interior	10	2	90,000	-	90,000	-	-	-	-	-	-
Major Equipment	5	1	100,000	-	-	-	-	-	-	100,000	-
Plumbing	20	6	100,000	-	-	-	-	-	-	-	100,000
Elevators	20	1	200,000	200,000	-	-	-	-	-	-	-
			933,000	213,000	90,000	-	-	-	180,000	200,000	13,000

Estimated Beginning Cash Balance	Annual Reserve Requirement	Plus Interest Income	Less Annual Inflation	Year						
				1	2	3	4	5	6	7
448,415	100,000	1,121	(3,728)	448,415	315,357	305,543	388,855	472,375	360,354	222,802
		788	(3,150)	82,548	82,548	82,548	82,548	82,548	82,548	82,548
				315,357	305,543	388,855	472,375	360,354	222,802	291,315

