



AQUARIUS CONDOMINIUM ASSOCIATION, INC

January 13th, 2021

Dear Residents of Aquarius,

First and foremost, the Board, the Management and the staff wish to thank each and every owner, resident, tenant and even guests who have been patient, understanding, and cooperative during this long construction period. The Board has worked diligently to not only improve our property and homes, but ensuring that the repairs and enhancements made will last for years to come.

No construction site is ever easy on those who live and navigate through the area. It is often frustrating and seem to be with no end in sight. I have included below some before and after pictures to demonstrate some of the substantial improvements made to our property. Our new pool deck, with the adjustable roof awnings, the beautiful barbecue area, and our pavilion, rivals that of any high-end resort. Let's not forget the extra inches added to our balconies making them more spacious and more comfortable. These upgrades are improvements to our quality of life.

The Board of Directors are often faced with many tough decisions when undergoing any project. Of course, keeping costs low is always the highest priority for any Board, but not at the expense of the quality or quantity of the materials, in order to ensure that the repair or improvement will last and not create any issues in the future.

It is of no surprise to any unit owner that many of the overages in our 40-year recertification project came from unforeseen defects from the original construction, as well as work performed by previous administrations where keeping the costs low took precedence over quality. Obviously, these unforeseen issues had to be addressed. One example is the sea wall, which instead of being a simple repair became a replacement, costing a huge amount more than anticipated. In addition, there was the substantial cost incurred made necessary due to the failure in maintaining the building - painting and waterproofing - which mandated a much larger expense for extra concrete needed for the repair than was estimated. The electrical repairs that were carried out beyond the original scope of work in order to meet the code requirements amounted to \$800,000.00.

These unforeseen problems still continue. As you are aware, we just started our second phase of the 40-year recertification - which consist of performing the necessary concrete work on the valet deck underneath the West pool and West parking lot. It was just brought to our attention by the engineers that due to the deck being reduced in thickness during the previous remodel, and with the addition of the many heavy planters placed throughout, the deck's structural integrity has been compromised, and as a result, the pool must be once again be emptied. A new shoring system needs to be designed in order to support the West pool deck and new post shores to be erected.



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The planters must be relocated and full deck repairs made in several areas in order to regain the integrity of the deck.

Please be advised that the West Pool deck will be closed until further notice.

Below, I would like to give you a brief overview of where we stand financially with the projects already started and/or completed. Please be advised that the figures below do not reflect any upcoming projects.

Line of Credit	\$2,500,000.00
Credit used as of 12/14/2020	\$(1,571,154.39)
The Sherwin Williams Co.	\$(2,730.74)
Slider Engineering Group Inc.	\$(4,770.00)
Green Tag Scaffolds LLC (Rental of Scaffolds)	\$(1,616.00)
One Global Service of America	\$(7,302.76)
Peckar and Abramson (Construction Attorney)	\$(65,449.49)
Don Bailey Flooring (Balance for carpeting)	\$(84,418.00)
JD Painting & Decorating (Hallway Renovation Project)	\$(297,777.52)
JD Painting & Decorating (Water Intrusion Repairs)	\$(16,800.00)
CSI (2 nd Phase of Structural Repairs)	\$(450,000.00)
Building Signage	\$(66,000.00)
Premier (Elevator Company)	\$(233,101.20)
Needed in excess of 2.5 LOC	\$(301,120.10)

In addition to the \$301,120.10 in excess of the \$2.5 million to cover costs and our current debt to the existing projects, it is important for the membership to understand that in addition to the overages incurred in our \$15 million original assessment must be paid. That number is in the range of \$1.5 million, taking into account the monies collected from our insurance settlement. Moreover, our settlement with SPS of their \$2 million claim, was \$825,000.00 plus the \$200,000 in legal and professional fees.

The Board of Directors is in receipt of a petition signed by approximately 39-unit owners who ask that no further projects be started. At the same time, other unit owners ask the Board of Directors to continue with the projects which were previously discussed.



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Below is a list of items identified as needing attention:

Restoration of Lobby Marble (Refinishing)	\$22,000.00
Roof Replacement for both Towers	\$1,400,000.00 (Please note that there are active leaks in our roof system. \$33,000 has been spent trying to address these leaks, unfortunately our system does not allow for guarantees on repairs)
Beach Stairs (Stairs facing North)	\$65,000.00 (Designed - Not built)
North East corner Maintenance Stairs	\$35,000.00 (Designed - Not built)
Storage Room Cages	Cost Unknown
Beach Maintenance Access Door	\$20,000.00
Beach Access Ramp	\$15,000.00
BDA Requirements	Cost Unknown
Emergency Generator Upgrades	Cost Unknown
Cameras in Hallways	\$100,000.00 (TBD)
Back-up Water Pump Upgrades	\$40,000.00
VFD's (Variable Frequency Drive) for equipment	Cost Unknown
Garbage Room Doors	\$6,700.00
Roof Access Doors	\$25,000.00
Drainage of West Parking Lot & Parking Space Striping	\$20,000.00
East Pool Bathrooms Upgrades	Cost Unknown
Lobby Impact Windows (Green Room, Lobby)	\$70,000.00 (TBD)
Leak Detection System	\$100,000.00 (TBD)

In the above referenced petition, those who signed the same, requested that the Board, if elected, consider pausing these repairs and upgrades for the time being.

The Board is sympathetic to the request to take a break from further projects in order to allow some respite from the noise and inconvenience of the construction and will put a pause on future projects if the membership wishes.

To reiterate, the amount of the overage owed must be repaid, and the leaking roofs must be addressed. Barring an unforeseen emergency, all further projects and upgrades will be placed on the back burner unless dictated by a majority of the membership.



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On Behalf of the Board of Directors,

Adrian Paredes