

PBV ORGANIZATIONAL BOARD OF DIRECTORS MEETING 1.10.2022

APPROVED RESOLUTIONS

RESOLUTION #5: ORGANIZATION OF THE NEW BOARD

RESOLVED THAT ON JANUARY 10,2022 THE NEWLY CONSTITUTED BOARD OF DIRECTORS BY UNANIMOUS VOTE APPOINTED/ELECTED THE FOLLOWING OFFICERS: KEVIN M. KELLY PRESIDENT, STEVEN CROFT, TREASURER, BETTE TSOUTSOURAS, SECRETARY, DON GROSHONG, DIRECTOR, AL JAKELIS DIRECTOR AND KEN QUINN, DIRECTOR.

RESOLUTION #6: APPOINTMENT OF PETER PROBASCO AS A DIRECTOR

RESOLVED THAT THE BOARD BY UNANIMOUS DECISION APPOINTS PETER PROBASCO TO THE PBS BOARD OF DIRECTORS AND HE SHALL HOLD THE POSITION OF VICE PRESIDENT.

RESOLUTION #7: SPECIAL ASSESSMENT TO REPLENISH OPERATING FUNDS

WHEREAS THE BOARD HAS DETERMINED THAT THE OPERATING FUNDS MAINTAINED IN THE ASSOICATION BANK ACCOUNTS ARE DEFICIENT AND DO NOT SATISFY THE REQUIREMENTS OF THE PBV BY-LAWS, NOW, THEREFORE, THE PBV BOARD OF DIRECTORS RESOLVES THAT THE BOARD LEVIES A SPECIAL ASSESSMENT OF \$24,812 TO REPLENISH THE PBV OPERATING ACCOUNTS. SUCH ASSESSMENT IS TO BE ASSESSED TO ALL UNIT OWNERS AND COLLELCTED ON THE A SPECIAL ASSESSMENT SHEET.

RESOLUTION #8: SPECIAL ASSESSMENT FOR RESERVES REPLENISHMENT AND ESTABLISHING A DUE DATE FOR PAYMENT AND THE METHOD OF PAYMENT.

WHERAS THE PBV BOARD HAS DETERMINDED THAT THE CURRENT INFRASTRUCTURE OF PBV IS AGING AND THAT CURRENT RESERVE FUNDS ARE INSUFFICIENT TO MEET THE FINANCIAL NEEDS OF PBV GOING FORWARD, NOW, THEREFORE, THE PBV BOARD RESOLVES AS FOLLOWS:

SECTION 1: THAT THERE IS HEREBY LEVIED A SPECIAL ASSESSMENT OF \$215,790 FOR THE PURPOSE OF REPLENISHING THE RESERVE FUNDS OF PBV AND ALLOCATING SUCH FUNDS TO THE SPECIFIC RESERVE FUND ACCOUNTS, AS SPECIFIED ON THE RESERVES ASSESSMENT DOCUMENT (SEE BELOW).

SECTION 2: THAT SUCH ASSESSMENT SHALL BE ASSESSED TO EACH UNIT AS THEIR PRERCENTAGE OF OWNERSHIP, AS SPECIFIED.

SECTION 3: THAT SUCH ASSESSMENT SHALL BE DUE, IN FULL, BY MARCH 1, 2022. PAYMENTS RECEIVED AFTER THE DUE DATE SHALL BE DELINQUENT THEREAFTER AND SUBJECT TO PENALTIES AFTER APRIL 1, 2022 AS SPECIFIED IN THE PBV CONTROL DOCUMENTS.

SECTION 4; FURTHER, THE BOARD DIRECTS THE PROPERTY MANAGER, ELLIOTT MERRILL GO TO PROVIDE ALL PROPER NOTICE AND COMMUNICATION TO ALL UNIT OWNERS TO EFFECT THE IMPLEMENTATION OF THE SPECIAL LASSESSMENT.

THIS RESOLUTION IS APPROVED AND ADOPTEED EFFECTIVE JANUARY 10, 2022 BY UNANIMOUS VOTE OF THE PBV BOARD OF DIRECTORS.