Hillcrest No. 4 Condominium Association Inc.

1000 Hillcrest Ct. Hollywood, FL 33021

Minutes of Meeting 7-22-2025

1. Call to order. 7:00PM
2. Emma Financials-
   1. GF-$92,904.40-Assess-$83,088.71 Reserve-$64451.34
   2. Total-$251,754.34
3. Vote to increase HOA $40.00 on 1-1-26 Passes 6-0
4. Assessment collection-Several residents being unable to pay full assessment financial agreements to pay off full amount by June 2026.
5. Elevator door closing mechanism, required by law, emergency stop for the door
   1. Needs to be computerized
   2. The elevator we have now, has become obsolete due to legislature
   3. Options: update the elevator to the most latest modern state of the art mechanisms for safety. Cost is 62,000.
   4. John asked what we can do for the other parts/ 61-62K included fire and electrical pieces
   5. Zar elevator company includes electrical elevator room and air conditioning in the elevator room and any alarms that go off have to be tied to the fire system
6. To replace the car is 12k more. Will address in future.
7. Supposed to be done by August by state law. Found out about it on June 11th, 2025. Once we have a a contract we will be fine.
8. Final cost for the whole thing 87 approximately 100k with upped costs and everything
9. Given 2 extra years by the state to add to the collection of structural reserve funding
10. We will use the funding from this first year to complete the elevator
11. To pay for this for now, we will use the money from the reserve account
12. Sept 15th, may need to close the CD, and replenish anything used from the general fund from the reserve fund
13. First need to get approval from the community, meeting in 2 weeks Wednesday or Thursday August 6th or 7th.
14. Vote by ballot proxy, email or in person at the meeting 41 ballots and we need a 51 percent agreement.
15. It’ll take around 2 months to complete the project, get the equipment and elevator will be down for a few days
16. $40 increase to HOA on Jan 1st,
    1. will not be imposing assessment for $1500.00 as elevator update will come from accrued Reserve/General Fund monies If approved by residents at August Quarterly meeting.
17. Electrical room door and key needs to be replaced, Gavy will help replace that with next Home Depot run.