



**To:** All Owners  
**From:** Mr. Humberto García, Board of Director's President  
**Date:** December 2, 2024  
**Re:** Agreements Notifications Extraordinary Assembly Meeting November 19, 2024

<b>Board of Directors:</b> <b>Present:</b> <ul style="list-style-type: none"><li>○ President: Mr. Humberto García</li><li>○ Vice President: Mrs. María Luisa de Boyrie</li><li>○ Treasurer: Lcdo. Juan Acosta</li><li>○ Secretary: Sra. Jennifer Rodríguez</li><li>○ Vocal – Sr. Rafael Herrero</li><li>○ Vocal: Sr. Gerónimo Robaina</li></ul>	<b>Absent:</b> <ul style="list-style-type: none"><li>○ Vocal: Sr. Robert Maj</li></ul> <b>Guests:</b> <ul style="list-style-type: none"><li>○ Lic. Sally Delgado, Building Lawyer</li><li>○ Sra. Sandra Otero, Administrator</li><li>○ Essential Insurance Personnel</li><li>○ Font Insurance Personnel</li></ul>
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**Meeting Opening:**

The assembly commenced at 7:15 PM on Tuesday, November 19, 2024, in the condominium's activity room. Mr. Humberto García, President of the Board of Directors, presided over the meeting. At the start, 15 owners were present, with none represented by proxy. Mr. García introduced Attorney Sally Delgado and asked if anyone objected to her leading the meeting. With no objections, Attorney Delgado assumed the role of meeting chair.

**Notice of Meeting:**

The notice of the meeting was presented, showing it had been sent to all owners via email, postal mail, and/or posted on their apartment doors, as per their preferred method. It was also displayed on the condominium bulletin board from the date of circulation to the present.

**Approval of Minutes from the Previous Assembly:**

Mr. Rafael Herrero (Apt. 1205) motioned to waive the reading of the previous assembly's minutes and approve them. The motion was seconded by Mrs. Sandra Otero (Apt. 1904) and passed without opposition.

**Alternative Insurance Proposal by Essential Insurance with Mapfre:**

The presentation by Essential Insurance was led by Ms. Lourdes Robles, Ms. Julia Rodríguez, Ms. Selena Alderete, and Mr. Frederick Delbrey. They provided a background on their company, its departments, and distinguishing qualities. The insurance proposal from Mapfre was discussed, summarizing the costs as follows:

- \$565,595 barewall at 100% with BuyBack
- \$494,405 barewall at 80% with BuyBack

The Essential Insurance team then exited the meeting.

**Alternative Insurance Proposal by Font Insurance with Multinational Insurance:**

The Font Insurance presentation was led by Mr. Manuel Font, Mr. Jorge Bermúdez, and Mr. Miguel Miranda. They explained that they obtained quotes from Multinational Insurance and Lloyds of London. The Board excluded Lloyds due to high costs. The Multinational proposal costs were:

- \$490,773 barewall at 100% with BuyBack
- \$457,924 barewall at 80% with BuyBack

The Font Insurance team then exited the meeting.

**Selection of Insurance Policy and Broker:**

CPA Juan Acosta, Treasurer of the Board, proposed a motion to approve the Multinational Insurance barewall 100% with BuyBack policy. Mr. Rafael Herrero seconded the motion, which was approved with 11 votes in favor and 4 abstentions, with no opposition.

CPA Acosta also motioned to retain Font Insurance as the insurance broker. The motion was seconded by Mr. Joaquín Alvarez (Apt. 504) and approved with 12 votes in favor and no opposition.

**Approval of Air Conditioning Units for the Activity Room:**

Administrator Mrs. Otero explained that after 16 years, the activity room’s air conditioning units failed and needed replacement. Quotes for the new units were approximately \$8,800. A request was made to approve up to \$12,000 from operational funds to cover the replacement and any unforeseen expenses such as electrical repairs.

Mr. Juan C. Morales (Apt. 1904) motioned to approve the request as presented, and Mr. Rafael Herrero (Apt. 1205) seconded. The motion passed with 12 votes in favor and no opposition.

**Meeting Adjournment:**

Mr. Juan C. Morales (Apt. 1904) motioned to adjourn the meeting, seconded by Mr. Rafael Herrero (Apt. 1205). The motion passed without opposition.

The meeting concluded at 8:48 PM.

Signatures,



Sr. Humberto García  
President  
Board of Directors



Sra. Jennifer Rodríguez  
Secretary  
Board of Directors