

Jeremy Wu, Ph. D., Unit Owner
Remarks for Special Meeting of Regency Board
June 9, 2022

Good evening. My name is Jeremy Wu. I am the owner of two units in Regency. I have lived here for 8 years.

I vote **NO** to the elimination of the approved assessment. I urge all of you to vote **NO** tonight.

The special assessment was approved by the Board with due process, transparency, and unit owner participation. We should respect the results.

Epoxy pipe lining was used as the primary justification for today's vote. It is a good idea to look at options to save money, but it is unreasonable and counter-productive to overturn the approved assessment.

Let us not forget that you were told a one-sided story that epoxy will save a lot of money and it can last a long time. However, you were not told the other side of the story about health and safety concerns, application limitations, warranty issues, and installation concerns. We have an expert contractor in TRC to fully study and evaluate these factors in total for Regency. That's who we should listen to.

Regency is a 45-year-old building. Like a person or a car, it needs replacements and repairs after many years of neglect.

We all understand what happens if we do not take care of our body or take our cars in for service and maintenance. The same is true for a building like Regency.

We need to start fixing the riser and other urgent problems now. I do not want leaking pipes in my unit. I also do not want the water to my unit shut off because there is a leak in another unit.

The replacements and repairs are costly. No one including myself likes to pay the special assessments. However, short-term savings to avoid fixing these problems are illusional. We will ultimately pay for higher costs and higher safety risks if we do not act now.

Arguably, the current Board has done more to fix the Regency problems in the last 6 months than past Boards did in the previous 6 years or more. We have yet to get the full story of how the reserves become so inadequate and unprepared for these long overdue repairs and replacements.

We need to support the Board's decision and direction to rebuild Regency and our community.

We should not impede the current Board's progress. Instead, we should hold the current Board accountable for timely action, cost-effectiveness, fairness of cost sharing, and quality of end results.

Therefore, I urge all of you to vote **NO** in tonight's meeting. I submit my statement for record.