

Good morning Valued Owners,

As you will have seen by the update letter recently communicated from Stan Hartling, we are dealing with a severe global situation and one that we are working hard to mitigate. We remain at the mercy of the media and the international governments at this point.

We do need to be realistic that we are unlikely to see the solid results we were projected to have, even just as recently as a week ago.

Based on this, The Management Company and the Strata Board unanimously approved the two action plans below.

1. **September Renovations** - Suspend the major renovations originally planned for this September. Both for the exterior Strata Works and for the Interior unit renovations. We feel that this is not the appropriate time to ask you for large expenditures. While September and early October are typically slower months, they still bring in some revenue and if there is some deferred travel due to present cancelations as a result of the virus, then we may see a slightly stronger Fall. We will look to complete the proposed renovations in the Fall of 2021.
2. **Major Capex** - we will be suspending the monthly Major Capex assessment until further notice. The Strata Board had the goal to have that Major Capex balance to \$500,000 within 2 years, and they achieved great strides in reaching that goal which is now approximately 50% complete. However, the Strata Board feels that perhaps it is better to focus on cost containment and ways to retain your positive balances as much as possible during this period.

In addition to these cost saving measures, the Management Company has been involved in many meetings with the Operations team to review each and every possible cost savings we can consider including for the Strata Operations.

We hope you support our joint decision.

Most sincerely,

Miles Hamm, Strata Board Chairman
Stan Hartling, CEO, the Hartling Group