

Dear Fellow Owners,

This may be the most important letter you will receive before the next election to the Board of Directors. It is not about politics. It is not about personalities. It is about governance. It is about transparency. It is about whether the people spending millions of dollars of our money welcome questions—or avoid them.

If you care about the future of Tower 500—its finances, its governance, and ultimately the value of your home—we ask you to spend just a few minutes reading this letter and then visit mysticpointe500owners.org where you will find far more information than can fit in this letter.

Our building is at a turning point. Millions of dollars have already been committed to major projects. Millions more may follow. **The next Board of Directors will inherit decisions involving millions of dollars. Who sits on that Board will affect every owner—financially and otherwise—for years to come. If qualified owners do not step forward today, we should not be surprised by the decisions made tomorrow.**

Too many important decisions have been made with limited transparency, incomplete explanations, and little meaningful owner participation. Our building is currently undergoing one of the largest and most disruptive projects in its history. For many months we have lived with scaffolding, noise, dust, restricted access, inconvenience and uncertainty. Many of us accepted these hardships because we were told they were necessary.

Were they really necessary?

Nearby Towers 100 and 300—buildings remarkably similar to ours—completed their required certifications long ago without anything approaching the massive, multi-million-dollar project now consuming our lives.

Why? To this day, no satisfactory explanation has been provided.

Before approving the current façade restoration and painting contract, expected to exceed **\$4 million**, the Board promised to compare our project with Tower 100's recently completed similar project.

That comparison was never presented. Instead, owners were shown a lengthy PowerPoint explaining why its preferred contractor should be selected. **Owners were never given a copy of the PowerPoint. Not before the meeting. Not afterward. Not ever.**

Reason given by Board members and Management was simple: **“WE’RE NOT REQUIRED TO.”**

Perhaps not. But when owners are being asked to spend millions of dollars, shouldn't they be given the information needed to understand why?

And how did we get here?

Falcon Engineering was originally retained to guide Tower 500 through recertification and perform the Phase I inspection. Its subsequent Façade and Painting Project Manual represented a significant expansion from their own original inspection and led to the far more extensive project now underway.

Allowing the engineer who helps define the scope of a project to also have significant influence over the selection of the contractor raises serious questions about independent oversight and the safeguards owners deserve.

The \$4M contract with PG Restoration, the chosen contractor, has never been posted under “Contracts” on BuildingLink. As far as the completed roof project is concerned, please go to our website **mysticpointe500owners.org** and see some of the reasons we paid about four times more per square foot than neighboring Tower 300.

For example, the roofing contract contained work described as optional (over and above the base contract) to be performed only “If selected” We have found no record that the Board ever “selected” that optional work, which cost us about \$343K, much of it, the work itself and the payment, contrary to our Declaration of Condominium.

There is an even more troubling example. A deductive Change Order reduced the roofing contract by **\$232,638** because work was either not performed or allowances were not fully used.

Yet Castle Management subsequently created a Check Request seeking payment to Best Roofing for **the exact same \$232,638**. The Check Request's own “Explanation” lists work identified in the Change Order. The Board’s explanation was that the payment was a mistake.

We invite you to visit mysticpointe500owners.org, examine the documents for yourself, and decide whether that explanation adequately answers the questions they raise.

Owners deserve answers.

Months ago, we asked Management why this significant roofing transaction was recorded differently from every other roofing payment. Management provided an explanation. **The Association's accounting records DID NOT MATCH that explanation.** When the discrepancy was pointed out, we were told it would be looked into. **That was five months ago. We are still waiting.**

This is bigger than one roof. This is bigger than one façade project. This is about how **our money** is being spent. Millions of dollars. **Our money. Our homes. Our investment.**

Every owner has the right to expect careful stewardship, meaningful transparency, and honest answers to reasonable questions. We deserve a Board that welcomes questions, demands accountability, and does more than what is merely “required.” **We cannot change the past. But we can decide what happens next.**

That begins with informed owners. Owners who ask questions. Owners who attend meetings. Owners who vote. **Owners willing to SERVE on the BOARD of DIRECTORS.** If qualified owners do not step forward, nothing will change. **Tower 500 needs your participation—not after the next election, but before it.** If enough of us become involved, Tower 500 can once again become a community where transparency is expected—not requested.

Visit **MysticPointe500Owners.org**. **Don't take our word for it. Read the documents. Ask your own questions. Reach your own conclusions. Then decide what kind of Board you want leading our community.**

Respectfully,

Fabian Angarita (Unit 307) Henry Kaplan (LP11) Marty Soll (401) Matthew Roth (2105)

P.S. Please submit any questions or comments to **concernedmp500@gmail.com**