Dear SYC Owners,

Please read the information below. When you finish, complete [this form.](https://docs.google.com/forms/d/e/1FAIpQLScvg-OBgxm6rzB9Ka0p30sPA51H6Q5sHbZPI64v3Ql20PNbYw/viewform?usp=sf_link)

In the table below, you will find the responses from the survey we sent out a few months ago.

Overwhelmingly, the response is for a cap on ownership with 30/31 respondents saying yes. The more difficult question is: what should the cap be, and how should we count?

As a board, we recommend that the cap should be under 10%. But some people are counting units vs. airspaces. Since 1 bdrm units have one vote and 3 bdrm units have 2 votes, we believe counting votes is the most accurate way to restrict voting power to less than 10%. According to airspaces/votes, 6 would be 8.8%, and 7 airspaces/votes would be 10.3% — over the 10% suggested cap. From a unit perspective, 10% would be 5 units. However, this could represent 10 airspaces and that would be 14.7 percent of voting power. We feel this is too high and exceeds our goal to cap voting for any owner/entity at no more than 10%. Also, 6 airspaces could violate the 10% value on units if all one bedrooms were owned.

As a board, we believe that 6 airspaces/votes is still too many, but 4 seems too restrictive. We like the idea of 5 airspaces/votes. In our view, this doesn’t allow someone to only have an interest in three bedroom units because they can be rented as two units. Any owner wishing to be an investor and max out would have to own both types of units — 1 bdrms and 3 bdrms — and therefore vote in a way that takes both 1 bdrm owners and 3 bdrm owners into account.

As a board, we support grandfathering any existing owners/entities above the cap already. Kate has recused herself from this discussion on a board level. She and her brothers have committed to voting in favor of any proposed amendment to cap ownership provided they are not asked to sell their units and the wording of the amendment is not discriminatory.

What we need moving forward is to put forth a number on the cap while still maintaining a yes vote from everyone who has already responded. We would like input on the following two options:

1. 5 airspaces
2. 6 airspaces (Units must be mixed 1 and 3 bdrm)

|  |  |  |  |
| --- | --- | --- | --- |
| Are you in favor of a cap on ownership? | Would you like to see the cap on air spaces or units? | If the cap was on units, how many? | If the cap was on airspaces, how many? |
| Yes | Units | 2 | 4 |
| Yes | Units | 2 |  |
| Yes | Units | 2 | 4 |
| Yes | Air spaces | 2 | 4 |
| Yes | Air spaces | 2 | 4 |
| Yes | Units | 2 |  |
| Yes | Units | 3 | 5 |
| Yes | Units | 3 |  |
| Yes | Units | 3 |  |
| Yes | Air spaces | 3 | 6 |
| Yes | Air spaces | 3 | 6 |
| Yes | Air spaces | 3 | 6 |
| Yes | Units | 3 |  |
| Yes | Air spaces | 3 | 6 |
| Yes | Units | 3 | 4 |
| Yes | Units | 3 | 6 |
| Yes | Air spaces | 4 | 4 |
| Yes | Units | 4 |  |
| Yes | Units | 4 | 7 |
| Yes | Units | 4 | 7 |
| Yes | Units | 4 | 6 |
| Yes | Air spaces |  | 5 |
| No |  |  |  |
| Yes | Air spaces |  | 7 |
| Yes | Air spaces |  | 6 |
| Yes | Air spaces |  |  |
| Yes (called) | Air spaces |  |  |
| Yes (called) | no opinion |  |  |
| Yes (called) | Air spaces |  | 5 |
| Yes (called) | not to exceed 10% | 10%=5.1 | 10%=6.8 |
| Yes (called) | Air spaces |  |  |

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