

Condominium Association of Parker Plaza Estates, Inc.

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Meeting of the Board of Directors Wednesday, May 16, 2018 at 7:30pm Minutes

Call to Order

The meeting was called to order by President, Robert Perlman at 7:45pm.

(Start time delay due to emergency rescue required for resident at the meeting.)

Roll Call

Robert Perlman, President
Rosalie Caplan, Vice President
Bertica Robinson, Secretary
William Gennaro, Treasurer
William Chaiken, Director
Robert Fisher, Director
Linda Lustig, Director
Geta Yurovitsky, Director
Not Present: Donald Pinkus, Director

Proof of Notice

Notice properly posted.

Robert Perlman commenced the meeting by presenting Evan Swaysland of Swaysland Engineering and Alan Mosher of Custom Group, Inc., the construction company doing the concrete restoration project.

Update on the Concrete Restoration Project

Evan Swaysland of Swaysland Engineering, the Association engineer for the concrete restoration project summary. Alan Mosher of Custom Group, Inc. gave a summary of the concrete work process.

Board of Directors Questions/Answers session

Open Questions and Answers session for all

Robert Perlman made a motion to approve the minutes of the last Board of Directors meeting on April 18, 2018.
Bertica Robinson seconded the motion.
The minutes were approved by 8 unanimously.

Treasurer's Report for April presented by William Gennaro:

Year to Date Income April

Income: \$1,222,873.00

Under Budget by: \$5,911.00

Income YTD \$4,027,597.00

Over Budget by \$116,248.00

Expenses:

Actual: \$322,448.00

Under Budget by \$60,046.00

YTD Actual Expenses

Actual: \$2,615,770.00

Under Budget by \$442,889.00

Delinquencies through March 31, 2018

\$92,794.00 for unpaid maintenance (

the bulk for legal expense for one unit owner for \$69,366.00

Special Assessment from August 2017 through April 30, 2018 Collected: \$2,389,127.00

Total Expenses for the Special Assessment: \$806,204.00

Remaining on the Account: \$1,582,923.00

Special Assessment

2 units delinquent that are in foreclosure for a total of \$4,844.00

1 unit is delinquent and is making payments

Report on the 2 Loans:

Loan 1 - \$7 Million Dollar Loan paying a fixed rate of 3.64%. Quarterly payments of \$181,153.00 are being made. Which includes principal and interest. The loan balance is \$5,527,624.00.

Loan 2 - \$2 Million Dollar Loan is a 12-year term with a variable rate. The balance of the principal is \$756.00, and there is an equity in the amount of \$1,578,565.00.

Secretary's Report

Bertica Robinson presented.

Committees Report

None

OLD BUSINESS

Gym Floor/Hours

Robert Perlman moved to table this item pending further required information.

Bertica Robinson seconded the motion

All in favor ay

The motion to table the item passed unanimously by 8 votes.

Intrusions

The item was covered previously by Swaysland and Custom Group's presentation.

Linda Lustig had to leave the meeting.

NEW BUSINESS

New Railings

Robert Perlman stated that a survey was done for the option of keeping the railings and repainting them, replacing with new railings or replacing with new glass railings. Residents asked that we revisit the railings and send out a second survey.

Board Discussion

Robert Perlman made a motion to revisit the railings.

William Chaiken seconded the motion.

Yes Votes: 3

No Votes: 4

The motion to revisit the railings did not pass by 4 votes out of the remaining 7 directors.

Discussion and Possible Vote on the Insurance for the Building

Robert Perlman stated that the insurance for the building is coming up for renewal.

Bertica Robinson stated that there would be a meeting with a new agent tomorrow, Thursday, to obtain another quote.

William Gennaro commented that the Liability Insurance was going up in price \$31,519.00 was that there were 4 claims against the building and the insurance carrier had to settle on those claims. Two of the claims have been settled and two have yet to be settled. He wanted to mention that when a resident files a claim against the building, the rates will go up in the next sequence of premium.

Bertica Robinson motioned to approve the current agent contingent on tomorrow's quote

Rosalie Caplan seconded the motion.

All were in favor.

The motion passed unanimously by 7 votes.

Adjournment

Bertica Robinson motioned to adjourn the meeting.

Robert Perlman seconded the motion.

The meeting was adjourned at 9:03pm

Good and Welfare