

Meeting of the Board of Directors
March 21, 2012
7:30 P.M. in the Plaza Room

Call to Order:

Meeting was called to order by Don Pinkus (President) at 7:30 P.M.
Don Pinkus announced we will do the Annual meeting first.

Roll Call:

Jose Sardiña, Sy Kessler, Don Pinkus, Barry Lustig, Homero Duque, Bill Gennaro, Phil Snyder and Johnny Pekats.

Reading of the Minutes:

Bill Gennaro read the Limited Proxy results.

To date we have received 294 proxy returns:

290 Yes votes to waive the Reserve funds for the fiscal year.

4 No vote

8 of the 9 Board Members approved the Proxy votes.

Meeting was then adjourned for the Annual Meeting.

Board Meeting:

Roll Call:

Jose Sardiña, Sy Kessler, Don Pinkus, Barry Lustig, Homero Duque, Bill Gennaro, Phil Snyder and Johnny Pekats.

Reading of The Minutes:

Waived.

Minutes from the previous meeting were approved.

Treasurer's Report:

Bill Gennaro read the following:

Treasurer's Report February - 2012

A. Income

- Income Received	80,918.66
Monthly Budgeted Amount	32,382.41
YTD Income Received	2,271,773.44
YTD Budgeted Amount	2,333,972.06

(YTD is Oct. 1, 2011 to Mar. 1, 2012)

B. Expenses

Total Expenses - February	332,780.37
Monthly Budget	377,184.10
YTD Expenses	2,122,983.32
YTD Budgeted Amount	1,991,670.50

C. YTD Income versus Expenses

YTD Income 2,271,773 - YTD Expenses (2,122,983) = 1,488

D. Maintenance and Special Assessment Delinquencies

(3) Unit Owners Have Not Paid Their Special Assessment.

Total Amount = 4,294

(13) Unit Owners Have Not Paid January Quarterly Maintenance.

Total Amount = 33,165

(6) Units Are In Foreclosure.

Total Debt = 175,337

Total Amount Of All Delinquencies as of March 1, 2012 = 212,796

E. Units the Association Owns

1. Units 317, 1008, 1108, 1624
2. There are mortgages against these units, but we are not paying the bank fees or taxes.
3. Two of the units are rented to recover the unpaid maintenance. There are several more units we may get title to, but they also have mortgages. The intent is to rent them and recover as much income as we can before the banks foreclose. Our goal is to recapture a portion of the funds we had to write-off due to the bank's tactics. If the banks foreclose on the above units we will let them assume ownership.
4. Rental income
 - Unit 317 --- 1250/mo
 - Unit 1108 --- 1500/mo
5. Units 1008 and 1624 need repairs before they can be rented.

Don Pinkus would like to introduce the new Property Manager, Janet Weisman.

HE ALSO WOULD LIKE TO THANK ROBERT FISHER FOR HIS KNOWLEDGE, PROFICIENCY, DEDICATION, TIME AND EFFORT HE HAS PUT IN TO WORK ON AND COMPLETE THE MAJOR PROJECTS.

THE NEWLEY ELECTED BOARD OF DIRECTORS HAVE PERFORMED BEYOND MY EXPECTATIONS AND I WOULD LIKE TO TAKE A MOMENT TO EXPRESS MY GRATITUDE.

Sales and Rentals February and March 2012

0923	Sale	Slobin to Naiman	\$271,750.00
1101	Sale	HSBC Bank to Halal	\$119,199.00
2023	Lease	Gordon	2/28/12 to 2/28/13
2002	Sale	Azrikan	\$185,000.00
0814	Sale	Portnoy to Lustig	\$385,000.00
0624	Lease	Ketetaar/Cruz	3/5/12-3/5/13
0611	Lease	Soroka	3/15/12-3/14/13
1823	Sale	McFarlane to Efman	\$270,000.00

Pool

New chairs will be ordered for the pool and umbrellas. Also, the pool will be closed from 8:00am – 9:00am everyday for pool cleaning due to the Health Code.

Social Club

Social Club is now the Entertainment Committee.

Advisory Committee

Nothing to report.

Grievance Committee

Grievance meeting for a unit owner will be held on 3/27/12 at 7:00pm in the Terrace room.

Deaths

Irene Wohlmuth of Unit 1425

LANDSCAPING

WE HAVE CHANGED OUR LANDSCAPER. HE IS GOING TO PLANT PERENNIALS (YEAR ROUND BLOOMING PLANTS), THE PLANTS WILL BE COLORFUL AND ENHANCE THE BASIC LANDSCAPING NOW THAT THE ORIGINAL PLANTED GREENERY HAS STARTED TO MATURED. WE ARE STARTING THIS PROJECT MONDAY AND IT WILL TAKE APPROXIMATELY TWO WEEKS TO COMPLETE.

SURFACE WATER WELL PROJECT

DRILLING OF THE WELLS AND INSTALLATION OF THE COLLECTION BOXES AND WATER FLOW DIRECTIONAL PIPE REPLACEMENT FOR THE SURFACE WATER DRAINAGE IN THE GARAGE IS COMPLETE. WE HAVE SOLD THE OLD CAST IRON PIPES WE HAVE REPLACED THEM WITH HEAVY SCHEDULE PVC AND RECEIVED APPROXIMATELY \$6,000.00. THE WELL ON THE BEACH HAS BEEN SEALED AND ABANDONED AS OF THIS DATE.

VOTING FOR MAINTENANCE ESCROW

THE VOTE IS IN AND PASSED FOR MAINTENANCE ESCROW. THIS AMENDMENT TO OUR BY-LAWS READS:

“ALL NEW BUYERS OF UNITS IN OUR BUILDING MUST DEPOSIT IN AN ESCROW ACCOUNT TWO QUARTERS OF MAINTENANCE TO INSURE TIMELY PAYMENT OF THEIR MAINTENANCE REQUIREMENT. AFTER FIVE YEARS OF CONSECUTIVE, ON-TIME PAYMENTS, THE MONEY IS RETURNED TO THE UNIT OWNED. IF THE PAYMENTS ARE NOT TIMELY THE ESCROW IS RETURNED UPON SALE OF THE UNIT, LESS ANY UNPAID MONIES OWED. WHEN THE CURRENT OWNER SELLS THE NEW BUYER MUST MAKE A NEW DEPOSIT.

THE BY-LAW HAS CHANGED AND IS IN FORCE AS OF JANUARY 1, 2012. ANY UNIT SOLD AFTER THAT DATE WILL BE REQUIRED TO MEET THE TERMS. TO DATE WE HAVE FIVE DEPOSITS OF SIX MONTH MAINTENANCE.

CRIMINAL CASE

THE DEFENDANTS ATTORNEYS, THE ASSISTANT STATE ATTORNEY AND THE ATTORNEY FOR PARKER PLAZA ATTENDED THE STATUS HEARING. THERE WAS A CHANGE OF JUDGES FOR THIS CASE. JUDGE JEFFREY LEVENSON PRESIDED AT THE STATUS HEARING AND THE ATTORNEYS AGREED TO AND THE JUDGE SET THE DATE FOR THE TRIAL OF SEPTEMBER 6, 2012 FOR JURY SELECTION AND THE TRIAL WILL START SEPTEMBER 10, 2012 AT 10:00 AM. THE COURTROOM WAS FILLED WITH OUR UNIT OWNERS WHO HAD AN OPPORTUNITY TO SPEAK TO THE JUDGE, AND I WOULD LIKE TO THANK YOU FOR YOUR TIME AND EFFORT.

PARKING CONTROL

THE BOARD OF DIRECTORS IS REVIEWING THE PARKING SPACE ASSIGNMENTS BOTH ON THE PROPERTY DEEDS, PARKING ROSTER AND REGISTERED SWAPS. WE ARE FINDING SOME UNIT OWNERS HAVE TAKEN PARKING SPACES THAT THEY ARE NOT ENTITLED TO OCCUPY. ONCE THIS IS FINISHED WE SHALL MAKE ALL NECESSARY ADJUSTMENTS.

NEW EMERGENCY GENERATOR

We have placed an order for our new emergency generator. The unit will be delivered Thursday, March 22, 2012. Shortly after, the unit will be installed and when operational this unit will be able to run two elevators, hallway lights, hot and cold water and all our emergency systems. We have cut an opening into the wall leading into the equipment room and installed a louver to vent our new generator.

FINANCIAL STATUS

We have 3 unit owners that have chosen not to pay the special assessment (\$4,294.00). We also have 13 unit owners who have not paid their quarterly January maintenance for a total of \$33,165.00 and foreclosures debt totals 175,337.00 the total of all delinquencies is \$ 212,796.00.

FORECLOSURES

The building now owns unit 317, 1008, 1108 and 1624, but there are mortgages against them. We are not paying the mortgages or taxes, but we have the units rented so we can recapture the unpaid maintenance. There are a few more units that we will more than likely get title to, but they will also have mortgages. We shall rent them and recover as much money as we can before the bank forecloses. We are sandbagging the banks the same way as they did it to us for 18 months or more. We anticipate recapturing a portion of the fund we had to write-off due to the banks tactics. If the banks foreclose on the Association, we will let them have the units.

CHILLERS

We need to be proactive and not reactive to the chillers that air condition our building. After 25 years they are tired and on their last leg and need to be replaced. If they fail in the summer we will be without air conditioning for about three to five weeks. We are getting prices for the replacement of a unit that will handle the whole building with energy savings that will pay us back in approx. 4.1 years. We have \$300,000 toward the \$400,000 cost. We will not assess for this, but arrange a two year payout or borrow the funds from ourselves.

ROOF REPAIRS

We had a roof moisture survey done on our roof to determine if we need a new roof or repair. The following is the professional judgment of the CEBB Engineering and Testing Company.

FROM PAGE 5 OF THE REPORT, OF THE TEST, DATED December 23, 2011, I quote:

“Based upon the Roof Moisture Survey the roof does exceed the maximum allowable limit (over 8%) at the highlighted locations ONLY as revealed by the Chart “A” on page 2. Therefore, it is in our belief and professional judgment that the said roof system could remain in place, subject to repairs at the selected locations.”

The roof is now undergoing repair which should be complete within three weeks.

Floor is now open for discussion:

Unit 809 Rosalie Caplan:

1 - Is there anything to be done about lowering the cost of towels?

Answer: A committee needs to be formed and locate a company to do the towels.

2 - Washers need more water. Dryers need to run longer or heat turned up.

Answer: Coinmach will be contacted again to see what they can do about the washers and dryers.

Unit 2017 Sheryl Levine:

Some washers and dryers are charging the incorrect amounts.

Answer: Coinmach will be contacted again.

Jack: (no last name or Unit number given)

1 - Did we recover any money from the windows and doors?

Answer: Yes we collected some of the money.

2 - We should take any money that was offered from the contractor.

Answer: Money was offered but we never received anything.

3 - How much are we paying interest to Banco?

Answer: Set to New York Prime at 5.375.

4 - We have insurance on the building, what is considered building area's (bathroom) and where does the unit owner start?

Answers: Pipes in wall would be considered the building and if damaged we are required to replace the drywall and have paint ready.

5- The Board was insured – Hittner Board Members, why are they not paying?

Answers: The insurance will not pay out until they are found guilty or not guilty. All four members have to be judged.

Unit 1708 Sheila Fischgrund:

1- The Speaker Alarm is not going off in her apartment?

Answer: Problem with the system and has been corrected. Inspector will be checking every unit on every floor.

Barry Lustig stated that the new board members are learning the process of the office.

Janet Weisman wanted to say hello to everyone and looking forward to working with the new board members and announced we have a new Bookkeeper.

Unit 301 Dorren Palmissano:

Heard a rumor about \$20,000.00 assessment per unit, for new roof and people behind on maintenance?

Answer: Not true. If any resident hears about a rumor, come to the office and verify.

Unit 223 Cari Hraska:

1- Her parking space is always occupied by Valet (space 49). She wants half of what Valet gets for her parking space.

Answer: The Board is working on correcting the parking situation.

2- The laundry room lights do not turn on for about 20 to 30 seconds after entering?

Answer: Don will check into the problem, sensor light needs to be angled and another order will be made.

Don Pinkus motion for the meeting to be adjourned. Sy Kessler motioned to second it.
Meeting adjourned at 8:42pm on 3/21/12.