

Condominium Association of Parker Plaza Estates, Inc.

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Special Meeting of the Board of Directors Monday, May 3, 2017 at 2:00pm – Plaza Room Minutes

Call to Order

The meeting was called to order by President, Robert Perlman at 2:03pm.

Proof of Notice

Properly posted.

Roll Call

Robert Perlman, President

Rosalie Caplan, Vice President

Bertica Robinson, Secretary

William Gennaro, Treasurer

Linda Lustig, Director

William Chaiken, Director

Robertino Asaturyan, Director

Not Present: Rosalie Caplan, Vice President; Robert Fisher, Director

Robert Perlman opened up by saying the next Board of Directors meeting will be held on May 24th in regards to the assessment for the concrete repair project.

Linda Lustig motioned to send out the official 14-day letter to residents.

Bertica Robinson seconded the motion.

The motion passed by seven (7) votes.

Donald Pinkus suggested sending the letter of the non-emergency assessment with the word “considered”.

Robert Perlman suggested to use the word “proposed” rather than considered since it is a proposed assessment.

Robert Perlman further stated that along with the agenda of the May 24th board meeting, a notice of the proposed non-emergency special assessment in the amount of \$4,550,000.00 will be sent to residents to include the breakdown of the share for each unit type to include the office, which is unit 104.

Donald Pinkus suggested to include the common areas with unit 104 (the office) in the breakdown of the proposed assessment.

William Chaiken asked for an explanation of the amount proposed of \$4,550,000.00.

There was a discussion on the amount of the assessment and breakdown of the construction project item list as follows:

\$3,364,000.00 - Custom Group
674,000 – 20% Contingency
84,000 – Permits
185,000 – Engineering
15,000 – Security
10,000 – Legal
156,000 – Pool
40,000 – East Wall – Upper Parking Deck
22,000 – Interest
\$4,550,000 – Grand Total

William Chaiken asked for a breakdown of the items on the assessment and that they be explained to those board members who were not aware of how the items were calculated, especially to the increase in the engineer cost prior to voting at the next board meeting on May 24.

Robert Perlman had an open discussion about the time frame of the assessment payments. The regular quarterly maintenance payment is due July 1st and the first payment of the assessment would be due as well, but in order to give the residents a full 60 days, the assessment payment could be collected in August. In addition, continuing that practice to have the quarterly assessment the following month after the regular maintenance.

William Gennaro stated that from the stand point of collection, it would be easier to tie the assessment payment to the maintenance payments due January, April, July, October, with the exception of the first assessment payment due in August. Two separate checks would be collected one for maintenance and the other for the assessment at the same time and going forward for the entire payment plan.

Bertica Robinson suggested to keep the maintenance and assessment payments in sync and Linda Lustig agreed that it would be beneficial to make the first payment a month later, as it would give residents 60 days.

William Chaiken agreed that besides the first August payment, the payments should be paid together, but there should be a 30 day grace period without getting a late fee. Robert Perlman said the guidelines for the payment must be followed the same as for the maintenance, which is after 10 days, it is a late fee as per the docs, which cannot be changed.

Linda Lustig motioned that upon revision of this letter and sent to the lawyer and that they conform to 718 and all of our docs before mailed out.

Bertica Robinson seconded the motion.

All in favor

Motion passed unanimously by 7 votes.

Donald Pinkus motioned to adjourn the meeting.

Bertica Robinson seconded the motion.

The meeting was adjourned at 2:56pm.