

Condominium Association of Parker Plaza Estates, Inc.

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Meeting of the Board of Directors Wednesday, May 24, 2017 at 7:30pm Minutes

Call to Order

The meeting was called to order by President, Robert Perlman at 7:31PM.

Roll Call

Robert Perlman, President
Rosalie Caplan, Vice President
Bertica Robinson, Secretary
William Gennaro, Treasurer
Linda Lustig, Director
Robert Fisher, Director
William Chaiken, Director
Robertino Asaturyan, Director
Absent: Donald Pinkus, Director

Proof of Notice

Properly posted.

Robert Perlman asked for a motion to approve the following minutes:

Minutes of March 22, 2017

Robert Fisher would like to make corrections to the minutes.
Linda Lustig motioned to approve the minutes based on the correction.
Rosalie Caplan seconded the motion.
All in favor say ay.
Motioned passed unanimously.

Minutes of April 19, 2017

Robert Fisher would like to make corrections to the minutes.
Rosalie Caplan motioned to approve the minutes of April 19, 2017 based on the correction.
William Gennaro seconded the motion.
All in favor say ay.
Motion passed unanimously.

Minutes of May 3, 2017

Linda Lustig motioned to approve the minutes of May 3, 2017 based on the correction.

Bertica Robinson seconded the motion.

All in favor say ay.

Motioned passed unanimously.

Rosalie Caplan suggested that we have all the corrections previously made prior to approval.

Reports:

President's Report

- Robert Perlman presented
Mentioned getting royal blue towels vs. yellow towels. The towels will stay yellow.

Treasurers Report

- William Gennaro presented

Year to Date Actual Income:

April and Year to Date

Income: \$1,191,232.00

Budget: \$1,194,628.00

Under Budget by \$3,396.00

Income Year to Date: \$3,657,955.00

Budget: \$3,669,458.00

Under Budget for Income: \$11,503.00

Expenses-MTD Actual- \$298,264.00 under budget by \$50,281.00

MTD Budget-\$348,545.00

YTD Actual- \$2,459,406 under budget by \$355,535.00

YTD Budget-\$2,814,940

Bank Account: \$806,048.00

Payroll: \$117,353.00

Money Market: \$63,758.00

Special Assessment Fund for the elevators: \$209,271.00.

Delinquencies: \$72,865.00

5 units have not paid maintenance

3 of those units are in legal

2 of those units we expect to collect

Non-maintenance Delinquencies: \$10,600.00

(late fees, fines, storage units, misc.)

Secretary's Report

- Bertica Robinson presented.

Committee Report

Events committee presented.

New Business

Consideration and Vote on Non-emergency Special Assessment

Robert Perlman opened up the discussion of the non-emergency special assessment in the amount of \$4,550,000.00 for the purpose of:

- Concrete repair of the exterior of the building including all balconies
- Tile removal and waterproofing of all balcony floors
- Painting of the exterior of the building
- Repair and refinishing of pool and Jacuzzi
- Replace damaged portion of upper deck east perimeter wall

Robert Perlman asked for a board discussion.

William Chaiken stated he put out an email wanting to know how the assessment numbers were arrived. Finally a response from Bertica Robinson stating the project will go from 12 to 18 months. He responded in an email that the maximum charge by the Engineer is based on a fee not to exceed \$6,900 per month x 18 months which equals \$124,000.00 and wanted to know where the other \$61,000 was coming from and he received no response. Later, Linda Lustig sent an email saying the finance team called the engineer and asked him if by taking all the tiles off will affect the contract with us, and the engineer emailed back that the contract had a maximum billing per month of \$6,900 but that at maximum for a project of our size, as an overall safe estimate, it could be up to 6% of the contract with the contractor (\$3.7 million) which would be \$222,000 to the engineer. William Chaiken then stated that the contract fee with the engineer is not based on a percentage of the contract with the contractor, which the contractor himself estimated would be \$3.7 to \$4.3 million. The engineer would actually be spending less time inspecting the balconies if all the tiles are removed. At \$6,900 a month would be \$124,000 and nowhere in the contract does it state he would get a percentage of the contract with the contractor.

Linda Lustig then explained that the engineer was originally \$100,000 and the project went up by 36% (65% of the tile removal to 100% of the tile removal). A large portion of what they would be spending in time has increased. The contract says \$6,900 based on anticipated inspection schedule of 3 inspections per week (3-4 hours per inspection). If you multiply \$6,900 x 18 it is \$124,000 also there is \$11,000 in addition in up front charges, which brings the total to \$135,000. There is also a 20% contingency because of the unknowns, which brings the total to \$162,000 with a difference of \$18,000. It is all still an estimate. We will only be billed for actual. We do not want to overestimate, and we do not want to underestimate. We want everyone's best guess based on experience.

Rosalie Caplan stated that if the bill comes at a lesser amount, and after all the bills are paid there's money left over from the assessment, it is her understanding that this money may be refunded to the residents.

William Chaiken further asked about the \$40,000 line item for the east wall.

There was board discussion regarding the location and explanation regarding the deterioration of the wall. Robert Fisher stated the price is an estimate, and there is no set price yet. There are no architectural plans yet. Once there are plans, then we can go out for bids.

William Chaiken asked regarding pool bids. Bertica Robinson answered that there are pool bids from last year starting from \$255,000 to \$550,000. Custom Group was asked about doing the concrete repair to the pool at the same time the concrete repair of the building is being done.

Robert Perlman stated that the construction team made up of Robertino Asaturyan and William Chaiken, and the recreation team, work together because it is a two-phased project. The first phase is the concrete work. The second phase is the diamond work and picking out the tile. Robert Perlman would like the construction team to obtain information on the concrete work to be done to the pool while the recreation team obtains information on the tile and finishes. Then they can come together to discuss.

William Chaiken asked about the safeguards, for instance of obtaining pictures/video and tape showing measurement showing the area we are being charged for. He asks that the engineer take a picture to include a tape measure showing the measurement of each charge.

Robert Perlman stated we need to know how many square feet of work is done because we pay for square footage. We will ask our lawyer to add an amendment to the contract asking for picture/video.

William Chaiken asked that the lawyer put in the contract that the engineer sign off that it is okay that the railings, which are not up to code, be put back as well as having professional liability insurance.

Robert Perlman stated that the lawyer recommended a form of bonding even though we have a 20% gap. The cost would be approximately \$60,000 to \$100,000. There will be a performance bond. Furthermore, no final contract has been signed. There are 3 contracts: concrete, pool and engineer.

Robertino Asaturyan stated that the initially the engineer Stan of Swaysland involved with the contract was the father, Stan and not the son, Evan and does not believe the son has the experience. Robert Fisher mentioned the contract price of the engineer in the contract could change if you want the principle engineer, Stan. Robert Perlman stated that there should be no problem that the father would be involved overseeing the construction project and sure that he would stand behind all the work and his company's reputation.

Vote on Payment Options and Payment Schedules

Robert Perlman opened that his first concern with the payments was that owners have at least a 60 day buffer to come up with the money, which as of today, is 67 days. Second part of the concern is that we would be able to elongate the project payment schedule.

William Gennaro reviewed the process of handling of the monies. There will be a special account for all funds received for the assessment. All invoices will be checked by him, all parties including the engineer and the funds will not be co-mingled with the regular maintenance payments. At the end of the project, should there be any money left over we would have two (2) options: 1. Return back to the owners. 2. Or voted on and assigned

by the board or be assigned to a new special assessment project. On a monthly basis, owners will receive an account of what is being spent and received. Bill Gennaro stated that he will sign off as Treasurer on every check as well as another officer, in order to make sure the amount is correct and going to the right person.

A copy of drafted charts explaining the assessment, were handed out to unit owners.

Bertica Robinson went over the first chart, which describes the units and per unit total of the assessment charges. William Gennaro went over the second chart which describes the payment schedule. Two separate checks would be required (one for the regular maintenance payment and a separate check for the assessment). The late payment fee will be \$25.

Robert Perlman made a motion to obtain the correct monthly assessment numbers and that the additional 8 quarter payments be made on the month after the regular maintenance month.

Vote on the execution of the assessment

Bertica Robinson motioned to approve the special non-emergency assessment in the amount of \$4,550,000.00 for the purpose of:

- Concrete repair of the exterior of the building including all balconies
- Tile removal and waterproofing of all balcony floors
- Painting of the exterior of the building
- Repair and refinishing of pool and Jacuzzi
- Replace damaged portion of upper deck east perimeter wall

Linda Lustig seconded the motion.

Yes vote: 7

No vote: 1

Absent: 1

The motion passed by 7 votes.

William Chaiken requested that the following be recorded in the minutes: 1. Obtain bids on the east wall 2. Obtain pool bids 3. The engineer's price will be \$6,900/month maximum unless extra work is required and the \$185,000 estimate has a 20% buffer and also includes the \$11,000 that we were already charged. William Chaiken also requested that safeguards including pictures be used to identify charges be included in the Swaysland contract.

Adjournment

William Gennaro motioned to adjourn the meeting.

Bertica Robinson seconded the motion.

The meeting was adjourned at 9:46pm.

Good and Welfare