

Condominium of Parker Plaza Estates, INC.

Meeting for the Special Assessment
July 6, 2011
At 6:30 p.m. in the Plaza Room

Call to Order:

Robert Fisher, Board of Directors, called this meeting to order.

Roll Call:

Present were Don Pinkus, Alan Goran, Sy Kessler, Herb Shamlan, and Robert Fisher.
Absent were Manny Langonikos, Homero Duque, Johnny Pekats, and Carmine Tufano.

Agenda:

After many years of not having an assessment, we have concluded we must have one.

The total amount is \$784,867.92

Emergency Generator: \$299,456

Our fire sprinklers need a new fire pump as per state code; they require an emergency generator and it will assist our 40 year old generator and support our other electronic needs.

Water Wells: \$439,750

The water wells contain the rain water that falls onto our property, we are not allowed to let it leave our property. At present, we have 2 wells that are on the back of the property, by the beach, that are failing and are in violation of state and county codes. The new wells are not allowed to be installed near the beach and must be placed on our own property; they will be placed in the front of the building.

Fire Alarms: \$33,770

The building needed new speakers and flow and tamper switches.

Units in Default: \$11,891.92

Robert Fisher asks for a motion to pass this special assessment.

Alan Goran asks to put it to a vote.

Alan Goran states that the assessment would be paid in 2 payments, August 1 and November 1. Any payments made using the operating funds will be repaid by the special assessment funds. All members of The Board second the motion.

Questions and Answers:

Q: Has the board considered leasing the generators instead of leasing them?

A: The leasing of any equipment only makes sense if you're leasing it over a short period of years. The present generators are 40 years old, the new ones will last a lot longer than that.

- Ray Toledano, #2206

Q: Give a little light on what constitutes as landscaping for \$25,000. How is the foreclosure money going to be allocated? What is going to happen to the money due to the foreclosures?

A: Due to the replacement of the wells, we will be removing the North side driveway and landscaping the area. The South side of the driveway will also be more landscaped. We will be planting new trees, bushes, and hedges and not using sod. Both wells are roughly 10 feet wide by 17 feet long and will be covered by the new landscaping. Parking spots will be re-located to angle parking or upper deck. As for the foreclosures, if the money is collected, it will go back into the operating fund.

Q: For the process of approval of the proposed amendment, do we need a forum? Why is the foreclosure money included?

How can we start a project that hasn't been voted on?

-George Mendez #2111

A: Yes, 5 members need to approve this decision.

It covers the money that the units in foreclosure would have paid for the assessment, if we do get the money, it will go into the operating fund. The process has been ongoing for 3 years; it has been approved now we just need the payment. We didn't have a choice as to whether or not to start; it had to start before we got fined. We were cited by the city and the county. We do have some money in some accounts to use to do the preliminary start, so that we didn't get fined. Now we have to fund the rest project. We did the fire alarms, sprinklers out of budget. The big problem was that we had \$250,000-\$290,000 of delinquent maintenance etc, because of that, we've run out of money. We have accumulated fines from the city and county for the wells because of the erosion on the beach. The emergency generators are necessary due to emergency situations, i.e. hurricanes knocking out the power, therefore no elevator use. The old elevators ran on 140 kilowatts, the new elevators will run on 200 kilowatts. With the new generators, we are able to run elevators, A/C, hot water, cold water, keep lights on in hall near two elevators.

Q: How did we find out that we were short of X number of fire alarms for \$33,000?

A: Residents would close convertible apartments, without telling us. Whether or not those residents will be fined is undetermined.

Q: How many units are in default?

A: There are 8 or 9 units currently in default.

Q: 2111 are we planning on putting a lien on the 9 properties?
-George Mendez #2111

A: It is currently in legal process

Robert Fisher asks for a motion to put it to vote and the vote was unanimous to approve the Special Assessment.

Meeting adjourned 6:57
Respectfully Submitted,

Sy Kessler, Secretary