

Condominium of Parker Plaza Estates, Inc.

**Meeting of the Board of Directors
July 15, 2009
At 7:30 p.m. in the Plaza Room**

Call to Order:

The meeting was called to order by President, Don Pinkus at 7:30 p.m.

Roll Call:

Present were: Alan Goran, Sy Kessler, Don Pinkus, Herb Shamlan, Angela DiGiovanni, Johnny Pekats.

Absent were: Homero Duque, Carmine Tufano and Manny Langonikos.

Reading of the Minutes:

Mr. Pinkus explained that since the meeting held in May was an informational one there were not any minutes per se there is however a transcript of the meeting and it is available in the office. That said the meeting continued.

Treasurer's Report:

Angela Di Giovanni presented the Treasurer's report as follows:

INCOME RECEIVED AS OF JUNE 30, 2009

Income Received	\$ 18,007.00
Monthly Budgeted Amount	\$ 12,000.00
YTD Income Received	\$ 3,480,094.18
YTD Budgeted Amount	\$ 3,468,699.00

EXPENSES PAID AS OF JUNE 30, 2009

Actual Expenses	\$ 222,602.60
Monthly Budgeted Expenses	\$ 196,975.00
YTD Actual Expenses	\$ 2,771,089.61
YTD Budgeted Expenses	\$ 2,775,326.46

BANK BALANCES AS OF JUNE 30, 2009

Suntrust Escrow (Rentals)	\$	65,115.22
Banco Escrow (Contractor)	\$	3,530.33
Banco Small Expense	\$	1,426.24
Banco Money Market OP	\$	19,017.47
Banco MM Escrow (Rentals)	\$	2,252.96
Suntrust Signature Advantage	\$	505,242.14
Banco Operating	\$	119,560.32
Banco Payroll	\$	1,501.81
Suntrust Money Market	\$	92,600.12
Suntrust Payroll	\$	19,210.98

DELINQUENCIES AS OF JUNE 30, 2009

\$ 153,665.03

WRITE-OFF AMOUNT AS OF JUNE 30, 2009

113,770.07

Items to note:

Annual Electrical Room expenses not budgeted for	
Labor	37,976.00
Supplies	27,916.34
Electric Room	43,885.68
Total	<u>109,778.02</u>

Per the Board, \$10,000 of budgeted Labor Contract will be going towards Landscaping

Year to date Legal is over budget by \$8,590

Miscellaneous Income includes Comcast incentive refund for \$6,401
 Miscellaneous Income includes Claim for damages to door for \$9,960

<u>Expense Summary</u>	<u>Monthly Variance</u>	<u>YTD Variance</u>
TOTAL ADMINISTRATIVE	(3,071.40)	(57,331.89)
TOTAL BUILDING MAINTENANCE	(15,847.20)	(128,853.52)

TOTAL FIXED CONTRACTS	(3,293.82)	9,330.24
TOTAL PAYROLL, TAXES, BENEFITS	12,638.81	51,023.58
TOTAL SPECIAL PROJECTS	13,500.00	126,696.13
TOTAL UTILITIES	(29,553.99)	4,653.69
TOTAL LOAN INTEREST	-	(1,281.38)
TOTAL EXPENSES	(25,627.60)	4,236.85

Committee Reports:

Budget Committee: Chairman, Boris Moroz reminded everyone that the end of the fiscal year is September 30th. The first meeting of the committee will be in August and anyone interested in joining should leave their name(s) with the office.

Welcoming Committee: Board Secretary, Sy Kessler, presented the list of sales and rentals as follows:

<u>For June</u>			
1519	Lease	Melekson to Bradley	6/1/09 to 5/31/10
408	Sale	Deutsche Bank to Al-Wakeel	\$174,900 2B2B
1718	Lease	Mejido to Shults	6/1/09 to 5/31/10
1526	Lease	Quintana to Weisblum	5/22/09 to 5/21/10 2B2B
1923	Sale	Glazer to Arshanskiy	\$355,000 2B2B
1418	Sale	Starobinsky to Fleishman	\$180,000 2B2B
<u>For July</u>			
221	Lease	Iglesias to Rakhaminov	7/30/09 to 7/29/10
1422	Lease	Engel to Waisburd	7/1/09 to 7/1/11
1503	Sale	Rudolph to Braun	\$111,000 1B2B

Pool Committee: Johnny Pekats took the floor, “there have been far too many “near” drownings and drownings in our part of the beach and we should do everything we can to get a life guard” he said. Mr. Kessler agreed but reminded everyone that they tried this before unsuccessfully. He said it would be a hard fight especially in this economy. Mr. Pinkus said we should begin the process by having a petition prepared and once signed go through the chain of command visa vie the City and bring to bear the many recent drownings in our vicinity, some resulting in death.

In Memoriam: Mr. Kessler asked everyone to stand for a minute of silent respect for those who passed: Neil Kessler, son of Sy and Blossom Kessler, Armando Ortiz, father of Bob Ortiz and Lily Korn, sister of Elizabeth Azman.

President's Report: Mr. Pinkus explained that Julio Ortiz left Parker Plaza. The reason being "our philosophies differed" and the Board thought it best to take this course of action. Replacing Julio will be Emil Marcu who has been property manager before.

The following represent projects which are necessary and must now begin:

- The **fire alarm system** must be replaced. The approximate cost is \$300,000. As of July 15th we have received 2 bids and the Fire Marshal has offered to review the bids, make comments and be sure all the necessary components are included. One component of the new system is the "annunciator". The annunciator will broadcast into each unit and tell residents exactly what to do or not to do in case of an emergency. This way no one will have to call the desk to get information once the bells begin ringing.
- **Sprinkler System**, this needs to be complete in 2014 and our plan is have 4 floors per year prepared and complete this job in time. We will try to "squeeze" the cost out of our budget. We are now awaiting estimates.
- We will install **stainless steel hand railing extensions for the pool and Jacuzzi**. This will make it easier and safer for people to go in and out of these amenities. The cost for this project is \$2000.
- **Roof repair:** there are 5 areas of our roof that are leaking, and the parapet wall. The cost of a new roof is in excess of \$400,000. We will repair the necessary areas at a cost of \$48,000, including parapet wall and the entire roof will be treated with a GAF coating. There is a 10 year guarantee. These repairs will begin next week.
- **Surface water injection wells:** the plans are completed and Bob Fisher has submitted them for approval, and now we can begin getting bids. Prepare for a mess when this work begins because they will have to rip up the driveway and parking lot. This work will be done in sequence so as not to force people to park in the street. This work must be done so we will need to grin and bear it.
- The **north side automatic door** leading to the pool will have a nine foot awning installed over the entrance way. This will allow the door to open easily against strong winds, create a wind break and provide a cover in inclement weather. It is a needed improvement and will solve the problems we've experienced during heavy winds.
- **Maintenance Shop:** Before, you took your life in your hands entering this shop, now, it is clean, painted, organized and a proper and safe maintenance shop.
- **Lunch room for the staff:** We have created a nice, clean place for the staff to eat their lunch which is near the bike room. Now they can relax in comfort during their 30 minute lunch period.
- **Staggering savings:** The reorganization of the building has allowed us to save a staggering \$340,096.28 which we will now re-invest into the building. Here is a

breakdown of the savings: *electric-* \$27,046.39; *gas-* \$37,922.02; *maintenance-* \$142,373.69; *phone-*\$1,379.49; *office admin-*\$33,508.30; *health insurance-* \$7,624.65; *FICA-*\$4,287.42; *chillers-*\$9,174; *security-*\$4,887.36; *worker's comp-* \$2,405; *legal-*\$7,099.68; *office expense-*\$15,147.68; *cleaning supplies-*\$3,930.50; *parts/supplies-*\$37,771.75; *pool supplies-*\$5,537.35; **TOTAL \$340,095.28**. The savings realized is basically from “watching the store” with steps like replacing old light bulbs with energy savings “green” ones.

At this point in time we believe there will be no increase in the maintenance fees for the next fiscal year. We do have very large expenses however such the fire alarm system. What we are contemplating is to borrow the \$400,000 funds necessary from our rainy day fund which has \$505,000. By borrowing from ourselves we will not accrue any interest, we can repay ourselves in a few years and we will not need to increase maintenance fees.

Mr. Pinkus assured everyone that the Board is working very hard to find ways of keeping the maintenance fees at the status quo while improving the building at the same time. At this point Mr. Pinkus turned the microphone over to the audience for the discussion.

Open Discussion:

There was a very lively discourse on the need for a life guard on our part of the beach and we heard from residents who have been actively pursuing this since the sad drowning of Angelo Ritacco last year. So far the only tangible result of these efforts has been the placing of the signal flags on our beach*. Meetings with Joy Cooper have resulted in her understanding our needs but being constrained by the paltry \$35,000 budget. People inquired about how the installation of the water savings dual flush is coming along, slowly but surely is the answer. People asked about the delay in our legal proceedings and Mr. Pinkus said: “all of the work we can do has already been done; now we are at the mercy of the court docket.” We have a window of July 27th through August 7th, for a trial. Hittner, Ramos and Ira Silver will be tried together. Now we are in the process of deposing the officers of Banco Popular. Lisa Hermann, our legal counsel, wants them under oath. There are discrepancies in the 1240 documents they finally provided to us. Again, patience is the key. The wheels of justice turn very slowly. Once any information is available a special meeting will be called because we know how very important this is to everyone.

*flags on the beach: green is OK, yellow is danger possible rip currents, red is danger and blackish purple means sea creatures such as sea lice or jelly fish, etc.

Mr. Kessler discussed the need to update and reinforce our rules and regulations especially with regard to “immediate” family and guests. He spoke at length reiterating the various rules applicable to family, guests and visitors and distinguishing among them. He also spoke in detail about the pet situation and cited the Federal Pet Companion Act and explained how pets should be transported into and out of the building.

The subject of the revised and updated Rules and Regulations (from 1981) was mentioned and it was explained that they were reviewed and signed off by the attorneys. They will be presented at the next meeting for review and approval. Although the Board of Directors is solely responsible for voting these revised and updated rules and regulations into play. Mr. Pinkus assured the association that if anything in these rules and regulations is unreasonable or could cause hardship among the owners the Board will be receptive. Copies of the updated Rules and Regulations are available for review in the office.

Alan Goran made a motion that the meeting be adjourned, it was seconded by Johnny Pekats and passed unanimously.

Respectfully submitted,

Sy Kessler, Secretary
Board of Directors
Parker Plaza Estates