

**Meeting of the Board of Directors
September 18, 2013
7:30 P.M. - The Plaza Room**

Call to Order

Meeting was called to order by Vice President Bill Gennaro
at 7:30 P.M.

Roll Call

Isaak Sher, Don Pinkus ,Homero Duque, Bill Gennaro , Jose Sardina,
Robert Fisher and Phil Snyder on speaker phone.

Reading/ Approval of Minutes

Bill calls a motion to waive reading of Minutes for August 14, 2013 minutes.

Jose makes a motion to waive the reading of the minutes.

Seconded By: Homero Duque

Bill calls for a motion to approve the minutes of August 14, 2013 meeting.

Homero makes the motion to approve the minutes

Jose seconds the motion to approve the minutes.

All vote in favor of approving the minutes. The minutes are approved.

TREASURER'S REPORT

August 2013

A. Income Received

August 2013/Actual: **\$26,353.00**

August Budget: \$30,615.00

Income for August was under budget by \$4,262,000

OR (13.9%)

YTD Income Actual: **\$4,646,797.00**

YTD Budget: \$4,681,073...00

Income for YTD was under budget by \$34,276.00

Or (0.7%)

B. Expenses

August 2013/Actual: **\$346,954.00**

August Budget: \$373,424.00

Expenses for August were under budget by

\$ 26,470.00 Or (7.1%)

YTD Expenses Actual (11 months): **\$4,659.63**

YTD Budget Expenses (11 months) \$4,338.26

Over budget by \$321,372.00 or (7.4%)

C. YTD Income vs. Expenses

Income exceeded expenses by: \$646,797.00 over budget by

\$12,840.00 or (.02%)

Sales and Leases

Leases:

0611 Pierre & Andree Granger

802 Maria Mario

1425 Dan Zhao

1109 Manizha Buribekova & Rumer Hristov

1912 Paul Love & Diep Vvong

1719 David Mejia & Isabel Alzale

2027 Susan Turin Klein & Marc Turin

2205 Scott & Maria Newman

Sales:

0911 Jorge De Armas \$210,000.00

0914 Vladmir & Maria Gincherman \$490,000.00

0922 Jack & Lori Straitman \$330,000.00

1727 Mark & Greta Wainstein \$330,000.00

1801 Maria Kuris \$225,000.00

2222 Galina Komarovskaya \$415,000.00

In Memoriam

Unit 718 – Harry & Helen Rosenberg's son pass away on 7-29-13

Unit 618 Rita Bear pass away on 8-10-13

Unit 901 Helena Weiss pass away

Committee Reports

Pool Committee:
Nothing to report

Landscaping Committee:
Nothing to report

We want to thank Bill Estevez for cleaning up the Palm trees in the back of the building.

Entertainment Committee:
We are starting up Bingo next month and the box office will be open.

Holiday Security Committee:
All went well with Memorial weekend.

Grievances Committee:
Nothing to report

Now, the discussion and approval of the 2013-2014 Budget.

Since June, the Office staff and the majority of the Board of Directors of Parker Plaza had been working in the preparation of the budget for the new fiscal year 2013-2014. Also, the Budget Committee revised this budget and had made some recommendations. It's hard for us to increase the maintenance but we don't have any other choice. The new budget has an increase of 8.25%.

Open discussion:

Residents had issues with the Contractor area of money that is brought in and the expense of the Contractor employee salary.

Issues with giving the employee's raises or increases or bonuses at the end of the year,

One of the residents seems to think the Budget Committee was not posted for the residents. This meeting was posted at least one week before the meeting in the mailrooms and down in the garage lobby area.

The board had mailed the proposed budget out to the residents 30 days before this meeting to have any discussions with the board about the proposed budget. Only the Board of Directors can vote. If the

Board does not vote tonight there will be no budget to work from. How do you operate with no budget?

A member of the board of directors disagrees with the current proposed budget. His main complaint was the amount of \$3,000 added to the budget for the Special Events Committee. He believes it is against the law to have this in the budget. Another member mentioned that the money is used among other things to supply coffee and pastries for the owners that come to the meetings.

Another board member felt that the money collected from one of the plaintiffs as a settlement of the ongoing legal trial (\$400,000) should be used to offset the increase in the current budget.

Don Pinkus explained that the monies that we have collected from the plaintiffs are kept in what are called Recovery Accounts and are presently being used as funds to be loaned to ourselves to complete some projects needed in the building, i.e. Sewer, Lighting, Soffits, Re-heating, 40 Year Re-certification, which at this time we are not sure what the cost will be. The money used for these projects are scheduled to be re-paid to us.

This practice prevents us from assessing further the unit owners.

Eventually the funds on these accounts will be used to decrease the principal on the Bank Popular Loan, which will probably represent lower loan payments, thus, lower maintenance payments.

A question was raised by one of the owners concerning the plan to increase wages to our employees. The response was, cost of living has increased and our employees need a small increase.

A motion was made by Robert Fisher to not approve the budget.

Issac Sher seconds the motion.

Bill Gennaro calls for a vote.

Two votes in Favor

Five votes against.

The motion was defeated.

Homero Duque made the motion to approve the budget presented to the unit owners.

Phil Snyder (via phone) seconds the motion

Bill Gennaro calls for a vote.

Five votes in favor.

Two votes against.

The motion was approve by majority of votes.

Next order of business is building updates:

Foreclosures update.

6 units are in foreclosure and 2 are in short sale and soon will be closed. We own 4 unit's titles but they have mortgages with the banks. We are collecting rent on 3 of them. We are not paying the taxes or the mortgage on them.

Update on the fraud cases:

Robert Hitner is going on trial on November 2, 2013. We will most likely not see a penny on that. It is costing nothing to the building because the state is charging him. There is a 99 percent chance he will go to jail. For how long, we don't know.

Soffit and Re-heat project:

Soffits:

They are working on the 2nd floor for the soffits. The project should be done by the end of the week.

This project came in a little under the budget.

Reheating:

What this means is it takes the air in the corridor and makes it dryer. This project just started. This should be completed by the end of October or beginning of November. This will help to keep the humidity down in the hallways.

We also fixed up all the electrical connections on the roof. We should be saving money on the a/c.

Fire Alarm Inspections:

Starting September 23, it will take about 5 days for the annual inspections of the alarms for each unit.

Security guard will be devoted with the inspector for each unit. If we don't have access to the unit we will have to drill the lock. This is a yearly inspection.

Pool Project:

We are planning to make repairs to the pool starting the first week of October. The pool will be drain and repaired by our people.

Unlimited Store Café:

The Café should be opening by October 15. He is the one that catered the Labor Day weekend.

Store will be open from 7:00 AM to 10:00 PM including Holidays.

Paylease:

New product that allows unit owners to pay the maintenance directly to the Parker Plaza account.

There will be a minimal charge to use this.

This is an online maintenance payment program.

40 Year Re-Certification:

We have been given up to 90 days to start this re-certification. We have to give a building safety inspection prepared by a Florida License Engineer. We are in the process of interviewing engineers.

We have to correct any deficiencies of the building. This is going to cost money and we will have to do it as soon as possible.

Flood Insurance:

FEMA has put us in a VE zone which will be a higher premium flood zone. We have been working very hard to get the proof of our previous year in the AE zone which is a lower premium cost. If we don't get change we will be charged higher flood insurance fees.

We also received about \$273,000.00 from FEMA of all the damages from the June 7, flood. This money went to all the repairs for the flooding damages.

Joe Gibbons:

We have officially hired Joe Gibbons (Legal team) to represent Parker Plaza on the building project next door (Regency Spa). We want all unit owners to attend the meeting at the Hemisphere next week. We want to fight the building going up. We are concern of the value of our building.

Bill call for a motion to adjourn the meeting.

Homero makes the motion to adjourn.

Jose seconds the motion.

Meeting was adjourned at 9:00 PM.