

Condominium of Parker Plaza Estates, Inc.

Meeting of the Board of Directors
October 15, 2008
At 7:30 p.m. in the Plaza Room

Call to Order:

Sy Kessler, Secretary of the Board, called the meeting to order at 7:25 p.m.

Roll Call:

Present were: Linda Shamlian, Bob Ortiz, Alan Goren, Sy Kessler, Homero Duque, Al Mizrahi, Johnny Pekats and Arlene Lippel.
Absent was: Wendy Rosen.

In Memoriam:

Mr. Kessler asked everyone to stand for a minute of respect for the two residents who passed during the past few weeks, Rosamunde Finkelstein, of unit 1217, on September 26th and Jack Brass, of unit 703, on September 30th.

Sales and Rentals:

For this period they were:

Unit 1208	Sale	Axelrod to Sabo	\$275,000
Unit 1216	Lease	Orisgen Corp to Nazarov	

Reading of the Minutes:

A motion was made to waive the reading of the Minutes; it was seconded and unanimously passed. A draft of the Minutes was provided to the members of the Board a few weeks ago and the draft was posted on the web site. This gave everyone on the Board ample time to read the minutes. A motion was made to approve the minutes; this too was seconded and passed unanimously.

Treasurer's Report:

Albert Mizrahi began his report:

Our cash position at the end of September

Banco Popular Operating	\$122,250.88
Banco Popular Payroll	\$34,231,60
Banco Popular Money Market	\$18,173.75
Banco Popular Small Expense Account	\$159.14
Total Banco Popular Operating accounts	\$174,815.37
Banco Popular Money Market Escrow (rentals)	\$74,471.87
Banco Escrow (Contractor)	\$230.54
SunTrust Signature Advantage (Money Market)	\$503,393.85

He said our cash position is good. We made it to the end of the fiscal year with a net surplus of \$3,171 even with the outstanding unpaid maintenance fees.

Mr. Mizrahi outlined financial details concerning our year to date income and expenses. Mr. Homero noted that considering the bad economy we at Parker are in good shape with only \$57 thousand in delinquent fees compared to other condos. Mr. Mizrahi said the office staff would now be handling delinquent accounts prior to turning them over to the attorneys. The yearly audit has started and a draft report will be ready by the end of October or mid-November, and the final version shortly after that.

With all the difficulties these days with banks and the economy people are very concerned about their bank accounts. Our SunTrust account is insured, as is our Banco Popular account. But at the beginning of each quarter we deposit over one million dollars into Banco Popular so we are beginning to consider and explore other options such as possibly paying for big-ticket items quarterly and perhaps even getting a discount for this. We are also considering spreading some of our money into other institutions. We will also review the recently passed Rescue Plan since it may take care of this problem for us.

We are concerned with the increase in our electricity usage. In an effort to reduce usage and the bill we have begun to install new and usage effective lights in the building. We will continue to study and track usage and expenses in an effort to reduce both. The office staff will become involved in tracking .

New Business:

Mr. Duque took the floor. He explained that revising the Rules and Regulations was a tedious and very time-consuming task. He hoped this could be completed in a short time but now realizes it will take several months. The Rules and Regulations date from 1981 and in many cases rules are outdated and in other cases rules needed do not exist. Mr. Duque promises that the revised document will address our needs and be viable for many years to come. To this end the committee, thanks to the proficiency of Julie Fisher's computer talent, was able to review the rules and regulations of other condos in this area and in Ft. Lauderdale and we can adopt some of these pertinent rules into our documents. New common area security system: As mentioned before, we have recouped money from the lost keys and with this money now have the opportunity to have a new lock system installed. Through the years many keys have left the premises and are in the hands of people who do not belong on the premises. This clearly tells us that we need a new updated lock system. We have received three quotes: J&M Lock in Montana for \$30,318 for equipment only and a local company would need to be employed to install the equipment; Highgrade Electric Contractors of Hallandale Beach (this is the company that just installed our cameras) for \$28,900 including installation; Tem Systems from Ft. Lauderdale for \$60,000. Mr. Duque made a motion to approve the contract with Highgrade Electrical Contractors for \$28,900 with a maximum of 4 fobs per unit (others to be purchased at a price to be determined). A discussion began and we were informed that this system would be computerized so that we could track the incoming and outgoing traffic for the 25 doors involved. We would also have control over the doors and if we wanted we could keep people out of certain areas after certain hours of the night, etc. The system would be hooked up to the emergency generator that would be a safeguard in the case of an electrical failure. Our net cost for this system would be \$5K since we recouped the \$24K from the insurance from lost keys. The motion was seconded and approved.

New Computer System for the Office: We need to bring the computer system being used in the office into the 21st century. The current system is antiquated, non-functional, will not allow us to upgrade Yardi and doesn't allow the computers to communicate with each other. After exploring various alternatives, studying the problem with in-house people "in the know" like Al Mizrahi and Julie Fisher and listening to outside experts we have come upon a cost effective way to produce the desired result. We will upgrade 3 of the present computers, both with software and hardware; purchase 2 new computers, purchase one server (the server is the computer that handles all the other computers); install Microsoft office basic edition and security program. The total price for this is \$6,500. Armed with this information Arlene Lippel made a motion to approve the plan as described so that we can improve the work efficiency in the office. Bob Ortiz seconded the motion and it was passed unanimously.

Increase in cost of laundry machines: This is a touchy subject and one that we have attempted to discuss before. Currently our machines cost us more than the revenue we receive from them. We are locked into a 10-year contract with Coinmach, which expires in 2011. We met with Coinmach to discuss this problem. We explained that it costs us too much money for water and electricity and we cannot afford to continue on this path. At our meeting with Coinmach, we came to the following understanding: they will increase their payment to us in the amount of \$2,000 per month. That will be an increase to us of \$600 per month or \$7,200 per year. In return we will increase the cost for using the machines from \$1.25 to \$1.50. With this new agreement we will extend our existing contract for one additional year. Mr. Duque proposed a motion to approve the increase in the cost of the laundry machines from \$1.25 to \$1.50. The discussion that followed spoke, to new machines in the future, which use less water and electricity, to the fact that three-quarters of the residents have laundry machines in their units and that only residents occupying small units would bear the cost of the increase and how unfair that was. Johnny Pekats then made a motion to forget the increase and let things remain as is. Now is not the time to increase costs. This motion was seconded and passed. We will therefore not do anything to change the laundry room machines for the time being.

Old Business:

Julio Ortiz took the floor and presented the following updates: Refinishing the Elevators: We are in the last stages of this project. The front entrance will also be re-finished and all the work should be completed within the next 2 weeks. Electrical Plans: The entire electrical system of the building was poor. Wires going everywhere and some wires going no- where, not to mention codes that were not being met. The entire electrical wiring system is now in the process of being updated and improved. Once complete this system will meet code and more importantly we will have a system that everyone understands and can work with. Balancing Hot Water System: What was supposed to be a simple task turned into a difficult one when we discovered that all the control valves needed to be changed. This work was done last week and this week. We are now at the point where we will not need to shut the water off again. We thank everyone for their patience and understanding. Rain Gutter System in the basement garage: We plan to install a rain gutter system in the south side of the basement garage to avoid contaminated water from falling from the upper garage level to the vehicles parked in the area below. After receiving three quotes we settled on the lowest which is \$3,000.

Economical Lighting System in the basement: We are now in the process of replacing all the lights in the basement garage with more efficient lights. This project was initiated in previous years but never implemented. There were light bulbs stored but never used. Now we will be finishing this cost effective project. Rules and Regulations for Contractors: We are publishing and distributing a set of rules and regulations to be distributed to every contractor who works at Parker. A copy of this document will be mailed to owners shortly. Cleaning Services Contract: We have re-negotiated our contract with Service Keepers to increase the areas they clean. We will add garages, sidewalk, beach and main trash room, and cleaning and washing the carpets “as needed”. This, at a lower price that will save us \$3,500 per year.

Social Club Report:

Ruth Steinberg, President of the Social Club, invited everyone to the gala Halloween Party being held on October 25th in the Plaza Room. The cost for tickets is \$10 per person. She also mentioned the Election Party on November 4th.

Since everyone was anxious to be home for the debate, the meeting was adjourned at 8:45 p.m.

Respectfully submitted,

Sy Kessler
Secretary
Board of Directors
Parker Plaza Estates