

Condominium Association Parker Plaza Estates, Inc.

*2030 South Ocean Drive
Hallandale Beach, Florida 33009*

Minutes of the Meeting of the Board of Directors Wednesday, October 15, 2014 7:30 PM in the Plaza Room

Call to Order

The meeting was called to order by President Ramon Mejido at 7:30 PM.

Roll Call

Ramon Mejido - President
Isaak Sher - Secretary
Bill Gennaro -Treasurer
Homero Duque - Director
Robert Fisher - Director
Alan Goran - Director
Johnny Pekats - Director
Anatoly Yurovitsky - Director

Reading/Approval of Minutes

Ramon moved to waive the reading of the minutes. Homero Duque seconded the motion. The motion carried unanimously. A motion was made to approve the minutes of September 17, 2014. The motion was seconded and carried unanimously.

New Business

- **Refinancing of Bank Loan**

David Mumma and Ziba Movassaghi, both Senior Vice Presidents from Bank of America, presented a detailed proposal to refinance our existing bank loan. Ramon Mejido explained that we have an opportunity to reduce the loan and that this change can only be made every five years. Currently, the loan is \$9.3 million for 20 years. Ramon and Robert Fisher explained that we're not getting a new loan, we're just refinancing our existing Banco Popular loan. Residents shared their concerns, asked questions, and requested some time to process the information. Ramon agreed to postpone the vote until Wednesday, October 29, 2014, and that in the meantime, on Wednesday, October 22, 2014, there would be an informal meeting to review the proposal and further address any questions.

Treasurer's Report

Bill Gennaro presented a detailed report of the Association's finances as of September 2104, reflecting our full fiscal year. No significant issues of concern were reported.

SEPTEMBER 2014**Income:**

Income received September	\$367,273.64
Budget September	<u>\$22,975.11</u>
Over budget by	\$390,248.75
YTD (Oct. 1, 2013 to Sept. 30, 2014)	\$5,412,904.44
YTD Budget	\$4,978,240.00
Over budget by	\$434,664.44or by 8.73%

Expenses:

Expenses September	\$587,308.86
Budget September	\$329,703.15
Over budget by	\$257,605.71or by 78.13%
YTD (Oct. 1, 2013 to Sept. 30, 2014)	\$5,399,006.51
YTD Budget	\$4,978,240.00
Over budget by	\$420,766.51or by 8.45%

Comparison Income to Expenses:

YTD Actual Income	\$5,412,904.44
YTD Actual Expenses	\$5,399,006.51
(Difference)	\$13,897.93or by 0.25%

YTD (Oct. 1, 2013 to Sept. 30, 2014) Income exceeded expense by \$13,897.93 or by 0.25%

Delinquencies (Oct. 1, 2013 to Sept. 30, 2014)

Total Delinquencies	\$170,488.26
Maintenance fees	\$167,242.26

Bad Debt Write Off (Oct. 1, 2013 to Sept. 30, 2014)

Write Off	\$50,703.35
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Bank Funds as of 8-31-2014

Operating Accounts	\$560,628.40
Recovery Money Accounts	\$1,236,900.62
Escrow Accounts	\$541,823.55

Screening Committee

Homero Duque reported recent sales and rentals.

SALES:

Unit Number:	Buyer:	Purchase Price:
Unit 1118	Purchased by: Natalya Abramova and Boris Taran (Former Owners: Sergey Dolgov, Irina Dolgov, Dmitry Dolgov)	\$299,000.00
Unit 1623	Purchased by: Luna Zambrano Investments LLC (Former Owners: Sidney Copoloff, Lottie Copoloff)	\$240,000.00

RENTALS:

Unit Number:

Unit 2122 Renter: Roman Brinza
 Owner: Takshila Sarna

Pool Committee

Johnny Pekats presented the pool report and shared his concerns regarding the pool, the status of the furniture and the behavior of some of the people using the pool area.

Landscaping Committee

No report.

Entertainment Committee

Betty Gennaro reported that there will be a holiday party on Saturday, December 20, 2014. She explained how the tickets will be distributed and when they will be available.

Decorating Committee (Elevator Interiors)

Rosalie Kaplan reported that the committee met on October 8, 2014. She explained why the committee was created and that the committee is trying to save the Association money. The committee will possibly recommend to keep what we already have and make it nicer by considering small modifications.

New Business

- **Discuss and vote on elevator modernization project**

Robert Fisher explained the procedure for selecting the elevator company and reported that proposals were received from different companies. He read the prices submitted by each

company and also described the impression made by each company during the interview and vetting process. Robert reminded everyone that Anatoly Yurovitsky's background is in the elevator industry and that the Association is fortunate to have his experience and his assistance and we value and respect his well-informed recommendations. Robert explained the permitting process, the way payments will be made to the elevator company, and answered resident's concerns and questions.

A vote was taken by a show of hands of the residents to see if we wanted to increase the speed of the elevators. The majority opposed.

A vote was taken by a show of hands of the residents to see if we wanted to add directional indicators on each floor. The majority were in favor.

Ramon made a motion to add the directional indicators. William Gennaro seconded the motion.

Ramon Mejido made a motion to accept the Premier Elevator proposal with the addition of directional indicators but no increase in elevator speed. Robert Fisher seconded the motion. Seven members voted in favor, one opposed, and the motion carried.

Ramon Mejido stated that any special assessment or any increase in maintenance is not anticipated.

- **Discuss and vote on map revision**

Robert Fisher reported that the new flood zone map cost the Association an extra \$193,000.00. The Board decided to look for an engineering company that would submit an application to request that the map be revised to correct the flood zones on our property. The Board has been in contact with several companies and those offers that were received were explained. The Board discussed a company named JR Engineering that offered their services with 100% guaranty. The Association would pay the full fee only if they are successful. Also, Robert explained how important it is to make a decision before the end of the year so that we have an opportunity to recover money from the premium paid for the insurance currently in effect. Going forward, the Association will have the potential of saving \$200,000.00, year after year.

Ramon Mejido asked to postpone the vote to Wednesday, October 29, 2014, so that there is sufficient time to receive all proposals.

Building Update

Steve Muxo stated he has an open door policy. He also mentioned the great job the Human Resources committee did selecting candidates for the position of receptionist.

Ramon Mejido reported that we have received our next scheduled payment from the developer of the property next door and that we have been talking with a tax attorney regarding the tax consequences of these payments.

Ramon also had a few reminders:

- The office is no longer accepting cash. Checks are fine and we are happy to report that as an added convenience we now have a debit card machine in the Management Office for making payments for parking, pool towels, filters, and also quarterly maintenance. Your debit card must have a pin number.
- Regarding the Bike Room, all items must be registered with the Management Office and must display a sticker. As of November 1, 2014, any unregistered and/or abandoned items will be donated to charity. Notice has been posted for a month and a half and an email blast was sent.
- Only immediate family is allowed to occupy a unit and the Association attorney advised the Association to deny access to those who are not immediate family or authorized tenants. Short term rentals are not allowed, the deed restrictions are very clear and should be read and understood by everyone, immediate family is defined in our documents, and disregard for any of our rules will not be tolerated. The owner may be fined if in violation of any of our documents or rules.
- Commercial Unit 101, formerly occupied by Imperial Construction, is available for rent.

A motion was made to adjourn the meeting. The motion was seconded and carried unanimously.

Ramon Mejido adjourned the meeting at 10:00 PM.