

Condominium Association of Parker Plaza Estates, Inc.

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Meeting of the Board of Directors Wednesday, October 18, 2017 at 7:30pm Minutes

Call to Order

The meeting was called to order by President, Robert Perlman at 7:30pm.

Roll Call

Robert Perlman, President
Rosalie Caplan, Vice President
Bertica Robinson, Secretary
William Gennaro, Treasurer
Robertino Asaturyan, Director
William Chaiken, Director
Robert Fisher, Director
Linda Lustig, Director
Donald Pinkus, Director

Proof of Notice

Notice properly posted.

Robert Perlman asked for a motion to approve the minutes of the board meeting on September 19, 2017.

Rosalie Caplan seconded the motion.

Roll Call

The motion was approved unanimously.

Secretary's Report

Bertica Robinson presented.

Treasurer's Report for September presented by William Gennaro:

Year to Date Income

Income YTD \$4,882,171.00

Budget \$4,912,860.00

Under Budget by \$30,689.00

Year to Date Expenses

YTD Expenses: \$4,326,970.00

Budget \$4,912,860.00

Under budget by \$585,890.00

Bank: \$258,947.00

Payroll: \$76,925.00

Money Market: \$63,766.00

Special Assessment Fund for the Elevators: \$195,071.00

Escrow: \$932,015.00

Loans: 1. \$2,000,000.00 present balance of \$111,756.00

2. \$7,000,000.00 present balance of \$5,783,516.00

Total Loan Value \$5,895,272.00

New Special Assessment Fund Total Collected: \$1,517,004.00 as of October 1, 2017.

Six (6) units out of 520 are in default (total \$15,000.00) and have been sent to our attorney for collection. One of the six is in foreclosure.

Committee Report

No report.

President Report

The lawyer is currently reviewing the elevator contract.

After the hurricane, damages to units were sustained. We were fortunate to receive three bids from contractors concerning ceilings, walls and baseboards. The All Dry company has been chosen to do the repairs and began work this work.

OLD BUSINESS

Elevators Brass Refinishing and In-house Cab Remodeling

Option A - Linda Lustig stated three bids were received for the exterior and interior brass finish of the elevators and a separate estimate for the front lobby brass. Bright Brass would be the choice of proposal.

Option B – Bertica Robinson presented the alternative of having our in house maintenance, German, do wood work inside the elevators. German has drafted illustrations.

Robert Perlman asked for a roll call for each board member to choose either Option A or B. Robert Perlman asked that three members of the board go ahead with the project and come up with concrete information. After further discussion, this item was tabled.

Vote on Signing on with Akam Property Management

Robert Perlman stated that every board member would present for four (4) minutes each on why/why not have Akam Property Management manage Parker Plaza Estates, without any interruption from another board member or resident.

Each board member presented a four (4) minute speech stating whether or not they are in favor or not in favor of the management company. Each board member spoke by name drawing in the order as follows:

Rosalie Caplan – In favor

William Gennaro – Not in favor

Bertica Robinson – Not in favor

Robertino Asaturyan – In favor

Robert Perlman – Not in favor

Robert Fisher – Not in favor

Linda Lustig – In favor

Donald Pinkus – Not in favor

William Chaiken – In favor

Robert Perlman opened the floor to the residents.

Robert Perlman asked if there was a motion to table the vote for the management company.

William Chaiken motioned to table the vote.

Robertino Asaturyan seconded the motion.

Roll Call

5 – Not to table

4 – To table

Motion to table the vote did not pass.

Robert Perlman asked for a motion to vote on hiring Akam.

Linda Lustig motioned to hire Akam as a property management company.

William Chaiken seconded the motion.

Roll Call

5 – No

3 - Yes

1 – Abstain

By a majority of votes, Akam was not hired as the property management company.

NEW BUSINESS

Discussion to Consider Hiring an Owner's Representative for the Construction Project

Robert Perlman asked William Chaiken to explain this item.

William Chaiken explained that the owner representative would oversee the construction and oversee that we would not be over charged. It is a safeguard. William Chaiken proposes to hire the owner representative. Whatever cost we would pay the individual, we would be saving in multiples by not being overcharged. The person hired should be bonded and come from a reputable company.

Robert Fisher stated that a structural engineer has been hired for the restoration project. He asked William Chaiken if we are hiring a structural engineer to oversee the structural engineer.

Board discussion

New Year's Eve Event

Greta Yurovitsky presented.

The events committee is asking for the board to approve New Year's Eve Party will be held at Blue Restaurant (next door restaurant located at the Hemispheres.) The event committee is asking that they receive the deposit for this event from the budget, and they will sell tickets to pay for the rest.

Board discussion

Robert Perlman asked for a motion to grant the expenditure of the deposit for the New Year's Eve party

Linda Lustig motioned to grant the expenditure to the event committee for the New Year's Eve party.

Rosalie Caplan seconded the motion.

Roll Call

4 No votes

5 Yes votes

By a majority of votes, the motion was approved to grant the expenditure.

Ratification of letter to 1518

Robert Perlman stated this is a confidential letter from the attorney to take action under the protocol under the guidelines to vote on the legal letter to 1518.

Robert Perlman made a motion to ratify the letter from the attorney to 1518.

Bertica Robinson seconded the motion.

The motion was approved unanimously.

Lock out Fees

Robert Perlman stated that currently, there is no lock out fee. He asked for a motion to have a \$25 fee for a lock out based on the abuse of use.

After open discussion from the board and residents, this item was tabled pending further information.

Windows Installation Engineer's Write Off

Item not discussed.

Good and Welfare

Adjournment

Donald Pinkus motioned to adjourn the meeting.

Rosalie Caplan seconded the motion.

The meeting was adjourned at 10:00pm.