

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 29, 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
Jose Sardiña - Vice President
Isaak Sher - Secretary
Bill Gennaro - Treasurer
Homero Duque - Director
Robert Fisher - Director
Johnny Pekats - Director
Anatoly Yurovitsky - Director

Old Business

- **Refinancing of Bank Loan**

William Gennaro explained that the amount of the loan will be reduced every year. The amount of the loan will be \$9 million. As of February 1, 2015, the outstanding balance will be \$9.3 million and the \$300,000.00 will be paid off before the Association refinances with Bank of America.

Ramon Mejido made a motion to move forward with the Bank of America loan in order to pay off the existing Banco Popular loan and proceed with the Bank of America loan. Jose Sardiña seconded the motion. All voted in favor and the motion carried unanimously.

- **Map Revision**

Ramon Mejido reported that proposals were received and reviewed and one company stood above all others. After working with the preferred engineering company, and with help from Robert Fisher, the company agreed to the following:

- To reduce the overall rate and the entire amount will be held in escrow. If they are successful, the money will go to them. If they are not successful, the money will be returned to the Association.
- If the engineer is successful we stand to save over \$200,000.00 each year on insurance. In addition, if they are successful, the Association will also seek a refund of the premium overage that was paid for the insurance currently in effect.

Bill Gennaro made a motion to move forward with the proposal from JR Engineering. Homero Duque seconded the motion. All voted in favor and the motion carried unanimously.

Robert Fisher made a motion to adjourn the meeting. William Gennaro seconded the motion and the motion carried unanimously.

Ramon Mejido adjourned the meeting at 7:45 PM.