

Condominium Association of Parker Plaza Estates, Inc.

*2030 South Ocean Drive
Hallandale Beach, Florida 33009*

Minutes of the Meeting of the Board of Directors Wednesday, November 19, 2014 7:30 PM in the Plaza Room

Call to Order

The meeting was called to order by President Ramon Mejido at 7:31 PM.

Roll Call

Ramon Mejido – President
Jose Sardiña – Vice President
Isaak Sher – Secretary
William Gennaro – Treasurer
Homero Duque – Director
Johnny Pekats – Director
Anatoly Yurovitsky – Director

Reading/Approval of Minutes

Homero Duque moved to waive the reading of the minutes. Jose Sardiña seconded the motion. The motion carried unanimously. A motion was made to approve the minutes of October 29, 2014. The motion was seconded and carried unanimously.

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Treasurer's Report

Bill Gennaro presented a detailed report of the Association's finances as of October 2014, the first month of the new fiscal year. No significant issues of concern were reported.

TREASURER'S REPORT

OCTOBER 2014

Income:

Income Received	\$1,174,084.41
Budget	\$1,229,435.00

(Year-to-date figures are the same as monthly figures since October is the first month of the new fiscal year)

Under Budget by	\$55,351.00 (or by 4.5%)
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Expenses:

Total Expenses	\$508,303.85
Budget	\$542,835.02

(Year-to-date figures are the same as monthly figures since October is the first month of the new fiscal year)

Under Budget by	\$34,532.00 (or by 6.4%)
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Income v. Expenses:

Actual Income	\$1,174,084.41
Actual Expenses	\$508,303.85
Income exceeded expenses by	\$665,780.00

Delinquencies:

Legal Cases	\$176,474.00
Non-Legal Cases	\$218,811.00

Screening Committee

Homero Duque reported recent sales and rentals.

SALES:

-UNIT 1501	SALE: \$188,000
New Buyer: Stella Cavallaro, Illario Cavallaro	
Former Owner: Gloria Cadet	

-UNIT 1008	SALE: \$283,494
New Buyer: Bernard Levy-Soussan, Laurence Acoca	
Former Owner: Deutsche Bank National Trust Co. (Engel)	

-UNIT 511 SALE: \$230,000

New Buyer: Aliza Estrin

Former Owner: William and Gladys Sanchez

-UNIT 204 SALE: \$286,000

New Buyer: Ana Luz D'escrivan Castro

Former Owner: Anibal Moreno

-UNIT 1625 SALE: \$247,400

New Buyer: Sandra Mina-Toledo

Mariam S. Mina & Sami Mina-Bishay Revokable Trust

Former Owner: Monica Giani

RENTALS:

-UNIT 522

New Renter: Bessy Jones

Human Resources Committee

Mayra Mejido reported that two new employees were hired. Carissa is our Administrative Assistant and Breani is our Receptionist. Mayra also reported on some of the items that the HR Committee is working on including employee evaluation forms, disciplinary forms, salary ranges for each position, job descriptions, cross training, and the employee handbook.

Landscaping Committee

No report.

Entertainment Committee

Betty Gennaro reported that there will be a holiday party on Saturday, December 20, 2014, at 7:00 PM. The party will be catered by Vinny from Taste Gourmet and entertainment will be provided by Biana. She announced the hours and dates that tickets will be available for pick up. Tickets are free for residents and guests can attend for a nominal charge. Betty announced that as per the majority of the members of the committee, there will not be a lighting of the menorah and Christmas tree involving a rabbi and a priest. Some residents expressed their disagreement and concerns regarding the decision of the committee and discussion included when to light the menorah and the Christmas tree. Ramon encouraged residents to provide their input to the committee and suggested that, in the future, those concerned should get involved early in the process so that decisions will reflect what the residents want.

Holiday Advisory Committee

Rosalie Caplan reported that the committee had a meeting on November 13, 2014, with Dean Green (Security Supervisor), Janette Hernandez (Pool Attendant), Bill Gennaro (Treasurer), Helen Rosenberg (committee member), and Ana Castro (Office Manager). Extra attention will

not be required over Thanksgiving but will be necessary between Christmas and New Years. Items discussed were towel rentals, pool hours and wristband distribution. Additional coverage for Janette and security were discussed as well. Glass bottles will not be allowed on the pool deck and two extra security guards will be stationed at the pool area during the holidays. Rosalie announced that wristbands will be required only when residents are coming from the beach and that wristbands from previous years can be used. A member of the audience inquired about alcohol being sold on the pool deck and expressed concerns about liability and insurance coverage. Ramon said he would confirm our circumstances and, if necessary, make appropriate changes.

Decorating Committee (Elevator Interiors)

Rosalie Caplan reported that the committee met and will possibly recommend keeping what we already have and making it nicer with small modifications. Rosalie announced that they have two types of quotes for the elevators and she offered copies for anyone who's interested in looking at them. One of the proposals is to replace the entire interior of the elevator and the second one is to refurbish only the parts that need to be replaced. The freight elevators will require the most work because they're in very poor condition and will always sustain the most abuse. Stainless steel is being considered as the best choice for the interior of the freight elevators. Ramon explained that there is a certain amount of work that absolutely must be done to all the interiors such as replacing the control panels and other work needed to comply with current codes. However, this also creates an opportunity to do as little or as much as we want when it comes to the interior decoration of the cabs. Ramon noted that these proposals provide pretty raw numbers and suggested that any decisions be made at the December meeting. In the meantime, the information is available and all residents are welcome to provide their input before the next meeting. Further discussion involved questions about the scheduling of the work; making sure that contractors carrying tools, material and equipment don't use the passenger elevators; and the compatibility and matching of existing and new finishes.

In Memoriam

Isaak Sher announced the passing of two unit owners and a moment of silence was observed to remember Louise Tylbor and Leah Nickin.

Old Business

- **Update on property at 2000 Ocean Drive**

Ramon announced that the property next door was sold to KAR Properties, a developer from up north. As per the agreement with the original developer, Parker Plaza has received the balance of the total due and it has been deposited in the bank.

- **Update on flood rezoning**

Ramon stated that the contract with the engineering company was signed and the Association already deposited \$50k into the escrow account. The funds are being held by the Association's

attorney. Ramon announced that this is a lengthy process and the Association will not receive the results for at least six months. If unsuccessful, the \$50k will be returned to the Association.

New Business

- **Proposal to allocate settlement money to capital projects**

Ramon said that the total amount received from the developer of the property next door was \$1,436,000.00. The deduction for reimbursement of legal fees paid is \$61,000.00, leaving a balance of \$1,375,000.00, the amount currently in the bank. We consulted with our accountant and attorney as there was concern that the \$1.375 million would be taxable to us. Our accountant and attorney advised that the settlement would create tax consequences unless we use the funds for capital projects. Therefore, a special assessment will be imposed for capital projects consisting of the elevator renovation, including the elevator cabs, and also the replacement of the camera surveillance system; the \$1.375 million settlement received from the developer will fully fund the special assessment. Ramon reiterated that the special assessment will be funded with the \$1.375 million from the settlement and nobody will have to pay the special assessment out of their own pocket. Proper notice will be mailed and the special assessment will be voted on at the meeting of the Board of Directors scheduled for December 17, 2014.

- **Discuss and vote on new bank accounts**

The agreement for refinancing our existing Banco Popular loan with Bank of America was signed. The interest rate will be lower and we're shortening the term of the loan; however, this will not increase the quarterly maintenance at all and the Association is projecting savings of over \$2 million of interest over the life of the loan. Bank of America requested a reserve study, which will require that we hire an engineering firm. Ramon announced that the process is going well and the Association has provided all information requested by the bank.

William Gennaro explained that one of Bank of America's requirements is that we transfer the Association funds to them. Once the loan is approved, the Association will open new accounts and start the transfer. Ramon stated that each account has its own insurance cap and the Board won't do anything that could put the money at risk.

- **Proposal for new security cameras**

Ramon announced that the Board is working on the camera system proposals. The goal is to have a more reliable system with increased recording capability and better resolution for the security and safety of the residents and the property.

ADDITIONAL ITEMS

- **Association Unit 226 - Tax Payment**

Ramon stated that this unit is owned by the Association but it has a mortgage on it, making it subject to the bank's primary lien. The Association receives income from renting this unit and the

Association attorney advised us not to pay the property taxes for the unit as the bank would likely foreclose. The Association was notified that in February 2015 the unit will be sold at auction for overdue taxes. The Association has the option to pay the tax certificates, a total of \$13k. Our CPA advised the Board to get more information from the attorney.

Ramon was happy to announce the following items:

- The sauna and the Jacuzzi are working again.
- A new contract for hurricane insurance was signed. It was proposed by the Association's insurance agent and this new coverage will save over \$75k and has lower deductibles.
- A new biometric time clock for the employees has been purchased and installed and will be ready to use next week.
- The fob and transponder system was fixed and we implemented a daily automated offsite backup so that in the future there should never be any loss of data. There are some fobs being used by unauthorized individuals. The management office will be deactivating unauthorized fobs and transponders for the safety and security of the residents and the property. This should also help expose and eliminate illegal renters; illegal short-term rentals are not allowed here.
- All six elevators are working.
- The anti-entrapment pool pump was repaired.
- There was an unexpected FPL power failure and the good news is that our generator kicked in and we had emergency power.
- The pool deck and front entrance are being cleaned and painted before the arrival of the snowbirds.
- The dead palm trees on the beach will be removed and replaced with three trees bought by the Association and installed by our landscaping contractor.
- A new weather-resistant desk for the guard stationed at the contractor's parking lot was built by the Association's in-house carpenter, German Larios.
- The concrete project in the garage is ongoing.
- Ana Castro is back as the Office Manager and she is doing an outstanding job!

Ana, the new office manager, spoke about her background and experience with condominiums and property management. She announced that she is working on her community association manager (CAM) license. Ana stated she is really happy to be back and that along with Emil's engineering experience and CAM license they will make sure they run Parker Plaza the way it's supposed to be run.

Homero Duque made a motion to adjourn the meeting at 9:18 PM. Bill seconded the motion and the motion carried unanimously.