

# *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, December 17, 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  
William Gennaro – Treasurer  
Homero Duque – Director  
Anatoly Yurovitsky – Director

### **Reading/Approval of Minutes**

Homero Duque moved to waive the reading of the minutes. William Gennaro seconded the motion. The motion carried unanimously. A motion was made to approve the minutes of October 15, 2014. The motion was seconded and carried unanimously.

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**TREASURER'S REPORT  
NOVEMBER 2014**

**Income:**

Actual Income November	\$39,833.00	
Budget	<u>\$18,800.00</u>	
<b>Over budget by</b>	<b>\$21,033.00</b>	

YTD Income	\$1,213,918.00	
YTD Budget	<u>\$1,248,235.00</u>	
<b>Under budget by</b>	<b>-\$34,317.00</b>	<b>or 2.7%</b>

**Expenses:**

Actual Expenses November	\$334,363.00	
Budget	<u>\$349,755.00</u>	
<b>Under budget by</b>	<b>-\$15,392.00</b>	<b>or 4.4%</b>

YTD Expenses	\$842,666.00	
YTD Budget	<u>\$892,590.00</u>	
<b>Under budget by</b>	<b>-\$49,924.00</b>	<b>or 5.6%</b>

**Actual Income to Expenses:**

Income YTD	\$1,213,918.00	
Expenses YTD	<u>\$842,590.00</u>	
<b>Income exceeds expenses by</b>	<b>\$371,328.00</b>	

**Bank Funds as of 08-31-2014:**

Operating Accounts	\$596,305.00	
Recovery Money Accounts	\$1,283,634.00	
Developer Settlement Funds	\$1,375,000.00	
Escrow Accounts	\$557,759.00	

**Special Assessment Fund:**

Unused Funds	\$400.77	
(Unused funds from last assessment in July 2011)		

**Bad Debt Write-Off:**

No Write-offs

**Delinquencies:**

Total Amount	\$196,112.00	
Legal Cases (7 Units)	\$172,821.00	
All other past due receivables	\$23,291.00	

**Screening Committee**

Homero Duque reported recent sales and rentals.

Buyers:

-UNIT 511 SALE: \$230,000

New Buyer - Aliza Estrin

Former Owner - William & Gladys Sanchez

-UNIT 409 SALE: \$365,000

New Buyer - Olga D. Omelyanovskaya & Erazm Omelyanovskiy

Former Owner - Valko Family LLC

-UNIT 1111 SALE: \$245,000

New Buyer - Irina Slotin

Former Owner - Alberto J. Alvarez & Irene Rosana Iudchak

-UNIT 1625 SALE: \$247,400

New Buyer - Sandra Mina-Toledo, Mariam S. Mina & Sami Mina-Bishay Revocable Trust

Former Owner - Monica Giani

Renters:

-UNIT 324 RENT: \$1700

New Renter - Bella Serrat

Owner - Nicola & Marina Mossa, Ralph & Angela Mossa

-UNIT 419 RENT: \$2400

New Renter - Alexander & Tatiana Debolov

Owner - Oscar & Elizabeth Shimabukuro

**Landscaping Committee**

Ramon reported that some of the trees that are in the back, by the pool, were trimmed because it was distracting some of the unit owners on the second floor. Ramon also reported that three new palm trees were planted by the beach. One palm tree was removed because it was dead. Each tree is being watered twenty minutes per day, as per the instructions given by the landscaper.

### **Decorating Committee**

Ramon said that the Decorating Committee is working on the interior design of the elevators. Ramon said it has been decided that they will be using brass on the elevators. The color theme was the first decision they made because it has to match the control panels. There should be a full report by the next meeting.

### **In Memoriam**

Nothing to report.

### **Old Business**

- **Vote on Nonemergency Special Assessment in the amount of \$1,375,000.00 for the purpose of:**
  1. **Modernization of six traction elevators including mechanical equipment and cab interiors**
  2. **Replacement of existing security system with new security surveillance system including cameras, data storage, wiring and intercoms**

Ramon announced that the project is already underway. Contracts have been signed, equipment has been ordered, and the work will begin late January, early February. Isaak said he heard the start date would be February 3, 2015. They are going to be working on two elevators at a time. The first two elevators service the north tower. Originally they wanted to do one in each tower but were advised by the elevator contractor to do two at one time so they could work efficiently. A resident asked what the extra cost of the elevators is. Ramon responded that he does not have the figure in front of him but it was discussed at the last elevator meeting.

- **Vote on funding the Nonemergency Special Assessment with the proceeds from the Association's settlement with GBP Regency LLC and B AND H FORT LAUDERDALE BEACH, LLC**

Ramon said he wanted everybody to know why we have all the settlement money in the bank today when we were supposed to be receiving scheduled payments. The property next door was sold and we had put a clause in the settlement with the developer that he would guarantee personally that if the property was sold then the total due to us would be paid immediately. Ramon explained in addition to that, we were reimbursed \$61,000.00 in legal fees and that payment is treated differently due to tax purposes.

Ramon requested a motion to fund the special assessment from the money that was collected from the developer in the settlement. William Gennaro seconded the motion. The motion carried unanimously.

▪ **Unit 226**

The building holds the title for Unit 226, which we rent out. We were renting out the unit for a while to recoup the money that was lost. Parker Plaza holds the title but the bank still holds the mortgage, which takes precedence over our title. We have use of the unit but we cannot do much with it except rent it out because we have not been paying property taxes on it since we've had it. We received a notice about two weeks ago, before the last board meeting, that the county wanted to auction off that unit for the past due taxes. There are three options; we must pay the past due taxes, the second option is that we bid on the unit, and the third option is we do not pay anything and the unit goes to whoever buys it in February. In February, whoever buys it, will have to start paying the maintenance fee. Ramon explained we are not in a good position to take this unit on. What we would have to pay in taxes to get this unit back, we would not make up for a number of months going forward. If we pay the taxes, there is nothing that would stop the bank from turning around immediately and foreclosing on the mortgage. Our attorney advised that there is sufficient debt on that unit and it is way upside-down and that we shouldn't bother purchasing the unit. The other option is for the bank to pay the taxes but we do not think they are going to do that.

Ramon requested a motion to not pay the taxes on Unit 226. Homero seconded the motion. The motion carried unanimously.

**New Business**

**Special Assessment Account Funds**

Ramon said William mentioned there was \$400.00 sitting in an old special assessment account at Wells Fargo and he would like it transferred to our new special assessment account. He wants to close the old special assessment account as it serves no purpose.

Ramon requested a motion to close the old special assessment account. William Gennaro seconded the motion. The motion carried unanimously.

**Additional Items**

Ramon thanked the snow birds for coming down and welcomed them home.

Ramon mentioned that elections are coming up soon. He said applications must be submitted in the office by January 30, 2015.

Ramon said a commitment letter was signed with Bank of America for the loan that we are in process of refinancing. Ramon is hoping to be completed by February. Ramon said that several years ago, there was an unfriendly loan taken out. The loan has severe prepayment penalties. There was a loophole in the

way that loan was written. Every five years we have only one day to refinance without incurring those penalties. The loan will be refinanced on February 2, 2015. Bank of America is offering much more favorable terms. This will save a tremendous amount of interest and it's going to shorten the payment schedule from the remaining 20 years to 12 years which will save \$1 million in interest. Ramon mentioned that there are certain things we can do with the new loan that we could not do with the old one. There is \$9 million left to be paid.

Ramon mentioned he received questions about alcohol being sold and alcohol being served in glass by the Unlimited Café. The owner of the cafe has assured us that their license permits them to sell beer and wine. Whenever he sells beer, he pours it in a plastic cup and throws away the beer bottle. There is never any glass taken out to the pool.

Ramon announced that Vernon is still in the hospital and that he had triple bypass surgery. He is doing well.

Ramon said the valet has been receiving a lot of packages during this time of year. Any packages that are not picked up that day will be securely locked in the back, with limited access to that room, as opposed to just leaving them in the valet area which was too open and accessible to the public. Valet will gladly run their package to a unit owner if they ask them to, but the unit owner needs to be in the unit to receive the package. Valet was asked to not go into any unit without an owner present. UPS and FedEx will allow the valet to sign for packages.

Ramon said when a unit owner has a contractor working on their unit, the contractor has to submit the correct paperwork to the office before he is able to come into the building. In addition to that, there must be a \$500 deposit given to the office before that contractor can work on that unit. When the contractor is finished, and if they haven't caused any damages to the common elements, then that money is returned to whoever paid.

Ramon mentioned that if you have a bicycle in the bicycle room you should make sure it has a parking sticker or it will be removed by January 1, 2015.

Ramon mentioned how some of our maintenance guys work for a company called Service Keepers. On January 1, 2015, they will become full time Parker Plaza employees.

Ramon mentioned that there was an incident on Halloween with a security guard, Rueben, where one of the unit owners threw a pumpkin over their balcony and it landed on his car. We have not been able to find out who did it. Ramon mentioned that insurance paid for half and they are taking up a collection for the rest.

Homero Duque made a motion to adjourn the meeting at 8:26 PM. The motion carried unanimously.