

# **Condominium Association of Parker Plaza Estates, Inc.**

## **REVISED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS February 27, 2006 7:30 PM in the Plaza Room**

The meeting was called to order at 7:35 PM by Robert Fisher.

**Roll Call:**

**Present:** Robert Fisher, Max Silberman, Sy Kessler, Bob Ortiz, Alan Goran, Johnny Pekats, Herb Shamlian

**Absent:** Angela DiGiovanni, Emma Sardiña

A motion was made and approved to waive the reading of the minutes of February 22, 2006.

The purpose of the meeting was to approve a Special Assessment to fund the shortfall in the Parker Plaza General Operating Account.

Robert Fisher said that there was a meeting with our accountant, Mark Gerstle, in order to provide some insight into our financial situation. Mr. Gerstle sent a follow-up opinion letter (Exhibit A) regarding our proposed Operating Assessment and Robert Fisher read the letter out loud. The topic of the Special Assessment was opened for discussion and there was lively conversation between the Board and the members of the audience regarding the proposal. We have to proceed with the assessment because our books show that we will have a shortfall of at least \$492,000.00 for our fiscal year. Our examination of the books also revealed that the previous Board commingled all of our funds. We are not allowed to use any of the funds remaining in the Wilma Account to help pay our everyday expenses, even though that was the previous practice, until there comes such a time that all of our Wilma repairs are complete. At that time we can vote to apply any money left over in the Wilma Account to our Operating Account or return it to the unit owners.

A request was made of those who have not yet paid their Hurricane Wilma Special Assessment to please bring in the funds. Many have already done so, but it is very important that we collect all of the overdue funds and that we collect them as soon as possible. These funds will be used exclusively for Hurricane Wilma repairs and they will not be used for any other purpose whatsoever.

Our financial status was once again repeated by Robert Fisher and he explained in detail as to where we stood with the Operating Account, as well as the unpaid expenses and the entire budgeted and unbudgeted expenses. After having a great deal of discussion regarding the situation, a motion was made by Bob Ortiz to have a Special Assessment *in the amount of \$650,000.00 to fund the ~~to cover our~~ shortfall of \$492,000.00 in the Parker Plaza General Operating Account*, plus a limited additional amount to give us a little bit of a cushion. The motion was seconded by Johnny Pekats and unanimously approved.

Micky Biss spoke about the \$11 million loan and made a suggestion that we try to renegotiate the existing loan. He also suggested to the Board that we may not have had the right to receive this loan, and because of this we may have the ability to renegotiate the loan with the bank. He questioned the authority of the Board to take the loan at all and then suggested that we not pay the loan by March 15, 2006, and instead try to renegotiate a new loan.

Robert Fisher discussed the problem that the owners who have Allstate Insurance are having trying to collect on their claim and said that we will do what we can to assist.

Robert Fisher requested that another item be discussed and that was the situation with Alan Stokes. Alan was rehired as a porter and now has requested to be transferred to security. The request was put up for a vote by hand of the owners and it was agreed by the majority of owners that Alan should be transferred to security.

A motion to close the meeting was made by Bob Ortiz, and seconded by Alan Goran.

Respectfully submitted,

Sy Kessler, Secretary