

**Meeting of the Board of Directors
MAY 16, 2012
7:30 P.M. in the Plaza Room**

Call to Order:

Meeting was called to order by Barry Lustig (Vice-President) at 7:30 P.M.

Roll Call:

Alan Goran, Barry Lustig, Johnny Pekats, Homero Duque, Phil Synder and Bill Gennaro.

Reading of The Minutes:

Waived.

Minutes from the previous meeting were approved.

Death Notices:

Irving Ellis

And

Sy Kessler – Long time Board Member

LANDSCAPING

ONCE AGAIN WE ARE IN THE PROCESS OF CHANGING OUR LANDSCAPER. THE LANDSCAPER THAT WAS HIRED LAST MONTH CONTINUED THE CLEAN OUT OF THE OVERGROWN LANDSCAPING, BUT DID NOT MEET OUR EXPECTATION LEVEL ON THE NEW PLANTING AS WELL AS THE CLEAN OUT PROCESS. WE HAVE RECEIVED ONE BID AND ARE WAITING ON TWO OTHER BIDS BEFORE WE MAKE A DECISION ON HIRING ANOTHER LANDSCAPER BY THE BEGINNING OF NEXT WEEK.

GRIEVANCE COMMITTEE

Nothing to Report.

PARKING CONTROL

THE BOARD OF DIRECTORS REVIEWED ALL 560 PARKING SPACE ASSIGNMENTS LISTED ON THE PROPERTY DEEDS, PARKING ROSTER AND REGISTERED PARKING SPACE SWAPS. WE ARE FINDING SOME UNIT OWNERS ARE USING PARKING SPACES THAT THEY ARE NOT ENTITLED TO OCCUPY. NOW THAT THE REVIEW PROCESS HAS BEEN COMPLETED WE WILL ADVISE UNIT OWNERS IF ANY ADJUSTMENTS NEED TO BE MADE.

NEW EMERGENCY GENERATOR

The new emergency generator is installed and will be operational as soon as the final housekeeping details are complete. This unit will be able to run two elevators, hallway lights, hot and cold water and all our emergency systems. We have cut an opening into the wall leading into the equipment room and installed a louver to vent our new generator.

TRANSFER CONTROL SWITCH

We have replaced all of our twenty-five year old transfer switches that were malfunctioning with new, state of the art units. This will allow the elevators, hot water, hallway lights, and emergency equipment to function correctly.

FINANCIAL STATUS

A. Income Received

April Income	1,131,495.14
April Budget	1,118,412.41
Over Budget by 13,083 or 1.1%	
YTD Income (7 mo)	3,435,218.87
YTD Budget (7 mo)	3,484,767.80
Over Budget by 49,549 or 1.4%	

B. Expenses

Total Expenses - April	557,060.07
April Budget	427,184.10
Over Budget by 129,876	
YTD (7 mo) Expense	2,977,673.26
YTD (7 mo) Budget	2,796,289.70
Over Budget by 181,384 or 6.5%	

C. Income for (7 mo) exceeds expenses by \$457,545.00

D. Delinquencies:

There are 18 units delinquent in maintenance fees as of April 30, which are in some phase of legal proceedings.

Total amount of delinquencies is \$167,505.

We own these units but banks have outstanding mortgages on the following:
Units 317, 1008, 1108, and 1624.

Rented Units

Unit 317 Rental income is \$1250/mo
Unit 1108 Rental income is \$1500/mo
Units 1008 and 1624 need extensive repairs.

Units for Sale

Two (2) units are for sale and may be sold before the end of May. If they sell, we should get back our maintenance fees and other expenses.

Units in Legal Proceedings

The 18 units in legal action are handled by our Attorney. All correspondence, payment of fees by owner, negotiations, and final settlement must be through our

Attorney. We generally get updates as to the status of each unit, but not always in a timely manner. Legal proceedings are generally slow, costly, and time consuming.

Sales and Leases

Sale 2204	Benadiba	\$250,000.00
Sale 1414	Gross	\$385,000.00
Sale 2202	Kolmykova	\$166,000.00

FORECLOSURES

The building now owns unit 317, 1008, 1108 and 1624, but there are mortgages against them. We are not paying the mortgages or taxes, but we have the units rented so we can recapture the unpaid maintenance. There are five more units that we will more than likely get title to, but they will also have mortgages. We shall rent them and recover as much money as we can before the banks foreclose. We are sand-bagging the banks the same way they did it to us for 18 months or more. We anticipate recapturing a portion of the funds we had to write-off due to the banks tactics. If the banks foreclose on the Association, we will let them have the units.

CHILLERS

We need to be proactive and not reactive to the chillers that air condition our building. After 25 years they are tired and on their last leg. The backup chiller has been repaired. We are continuing the process of working with the engineer to get final plans and prices on replacement chiller units. We are trying not to assess unit owners for this project and instead arrange a two year payout, or borrow funds from ourselves.

Questions and Answers:

Q: Problems with the hot and cold water?

A: Board will check into the problem.

Q: Why are we shutting the water continuously?

A: Building is old and the valves are being replaced.

Q: Shuffle board need painting, can that be done?

A: The Board will try to get this done in the near future.

Q: Why is there no Valet cart left for residents to use after Valet leaves at 11:30pm?

A: Carts belong to Valet (Park One) not Parker Plaza. Board will address this issue.

Q: What is going on with the Sauna and Steam room condition?

A: Board is checking into the issues.

Q: When are they closing the pool for repairs?

A: No date.

Q: Parking issues, when someone is parking in your space?

A: Board has done a complete study on the parking, checked deeds, and past records of who belongs to what space. We could possibly start fining residents or have the cars towed.

Motion for the meeting to adjourn.

Meeting adjourned.