

Condominium of Parker Plaza Estates, Inc.

Meeting of the Board of Directors
May 21, 2008
At 7:30 p.m. in the Plaza Room

Call to Order:

The meeting was called to order by Sy Kessler, Secretary of the Board, at 7:56 p.m. Mr. Kessler asked everyone to stand for a minute of silent respect for those who passed. They were Jay Green of unit 1007 and Henry Berger of unit 807.

Roll Call:

Present were: Linda Shamlan, Alan Goren, Bob Ortiz, Sy Kessler, Homero Duque, Johnny Pekats and Al Mizrahi.
Absent were: Arlene Lippel and Wendy Rosen.

Reading of the Minutes:

Sy Kessler read the minutes of the last meeting held on April 16, 2008. A discussion ensued on whether to waive the reading of the minutes but it was decided that they must be read in order to be approved. In the future a "draft" of the minutes will be placed on line and not until the actual meeting will the minutes be passed. A motion to pass the minutes was made and unanimously approved.

President's Report:

President, Homero Duque, stated the learning process still continues and he sees "opportunities" to improve Parker and he assures everyone of a secure future.

Insurance: An in- depth report of the insurance companies, coverage, premiums etc. was presented. A motion was made to approve the contract for property, wind, liability, crime, directors, umbrella and machinery with Smith Watson Parker and flood insurance with Ameriflood. The total savings from the previous year will approximate \$190,000. This motion was passed unanimously.

Cable TV: Since our Comcast cable TV contract expires on May 31st, it is now necessary to decide on how to proceed. A study of 3 cable companies was made, Comcast, Direct TV and Dish TV. Upon review we found that Comcast offers the best deal. The 5 year contract includes the re-wiring of the building which needs to be done and will improve the reception. If we agree to a 5-year contract Comcast will do the re-wiring at no cost to us. The balance of the Option 3 deal includes basic plus 2 HBO channels, 5% cap on yearly increases, the cost per unit being \$23.95 compared to the \$19.80/month we are now paying. A motion to approve this contract was made by Mr. Duque, it was seconded and then a lengthy discussion took place. The range of comments spoke to a better deal, a shorter term on the contract, to approve the motion conditionally in case we can get a better deal in the next day or two and there was a lot of concern regarding just how the re-wiring was to be done. One of the owners, Mr. Bill Chaiken, told the audience that he had called Comcast on his own and was sure he could negotiate a better deal than the Board had. He said he could have the Comcast rep in the office within 2 days and that at

that point a better deal would be struck. The Board told Mr. Chaiken to proceed but in the interim it was decided that a motion stating that the existing Option Three Comcast proposal be approved conditionally. And if in the next 2-3 days we can strike a better deal that is how we would go. The better deal would be (1) the re-wiring goes directly to the apartment, (2) the contract be for 3 years not 5, or (3) a one-year extension of the existing contract. This "conditional" motion was passed unanimously.

Committees:

Many volunteers have come forward and the following committees have been formed Building, Litigation, Finance, Pool, Landscaping, Rules & Regulations, Parking, Information, Grievance and Emergency Readiness. Volunteers are still needed for the Welcoming and Security committees.

Sun Coast Realty:

This commercial unit is now available. Halprin Realty is interested in this space and will be meeting once again with us tomorrow. Sun Coast owes us \$11,130 for 3 months rent. Our attorney advises that it will cost us approximately \$3000 to go after the money but we know that Sun Coast has no assets. Sun Coast has offered to give us the office furnishings as total payment of their debt. It was estimated that the office furniture was worth at least \$10,000 new and at this point is probably worth \$3000 to \$5000. Since it seems impossible to collect funds from them I make a motion to accept the Sun Coast offer and not add any additional expense to this matter. This motion was seconded and passed.

Rules & Regulations error:

Recently an error was made in which a unit owned for less than one year was allowed to be rented. This misunderstanding occurred because the owner owns 2 units and it wasn't until the final approval process that we realized the unit owned for less than one year was to be rented and not the unit owned for several years. At this point the renter, the family and all possessions had arrived at Parker for the screening. We were truly on the spot and decided to waive the Rules and allow this renter to stay. Because this exception to the Rules & Regulations was made we need to re-instate this resolution so I therefore propose the board adopt a resolution to re-approve the requirement that new owners are not allowed to rent their unit during the first year of ownership and further, that we "grandfather" unit 1519 into this resolution since this is the unit that was in violation of the Rules & Regulations. This motion was seconded and passed unanimously.

At this point in the meeting Mr. Duque showed photos of the new water heaters, and noted how little space these heaters take up. Some people commented that on the higher floors the water was not hot enough or was taking too long to get to them. It was explained that the insulation has not been installed yet and once it is, the water temperature and pressure will be perfectly calibrated.

Treasurer's Report:

Al Mizrahi took the floor. He stated our financial picture is relatively good. We are fairly confident that the maintenance fees will be approximately the same as this year and

we will keep reporting to you on this as time goes by. On certain items we are over budget but overall we believe we are on the right track. The year end bottom line is okay but we'll need to postpone certain improvement that were not budgeted for this year unless we decide to use between 125K and 150k from the "rainy day" fund. Our outlook for next years' budget has us carefully looking at the humidity and mold problem, the storm wells and possibly some additional roof repairs. We strongly want to keep as much of the "rainy day" fund as possible as a cushion. Again a reminder to please use checks or money orders we do not want cash around the office. The SunTrust accounts have been consolidated per last months' motion but we have not yet moved the excess monies into the Banco Popular money market account. Since there is no particular rush on this, we invite your comments , so please go on line and let us know your ideas.

Our cash position at the end of April

Banco Popular Operating	\$495,751.00
Banco Popular Payroll	\$42,300.69
Banco Polular Money Market	\$18,518.78
Banco Popular Small Expense Account	\$000,000.00
Total Banco Popular Operating accounts	\$556,570.47
Banco Popular Money Market Escrow (rentals)	\$77,166.47
SunTrust Special Assessment Windows & Doors	\$000,000.00
SunTrust Wilma	\$000,000.00
SunTrust Operating	\$000,000.00
SunTrust Signature Advantage (Rainy Day Account)	\$627,651.22

Building Manager's Report:

Julio Ortiz presented his list of work to be performed, work being studied, work in progress, projects which need consideration etc and explained in his opinion the priority of each and the status of those underway as well as the projected costs. Clearly there is work necessary for the up- keep and integrity of the building such as structural repairs for the concrete columns, roof patching repairs, door replacement to mention a few. Other issues involving office procedure, surveillance system, elevator refinishing was also discussed. Mr. Duque presented a motion to hire Marvin Weiss as the Maintenance

Manager offering him a salary of \$52,000 per year, 2 weeks vacation, 30 days notice of termination with or without cause. The motion was seconded and passed with one abstention. Welcome aboard Marv! Herb Shamlan will continue to stay on for one or two months to help out in the transition.

Committee Reports:

Committee reports were given by the chairmen of each respective committee – they were brief and told what was being worked on. As of this date very little has yet occurred

within the committees but this is just the beginning. Listed below are the various committees and their chairman.

- ❖ Building-Robert Fisher chair
- ❖ Litigation-Don Pinkus chair
- ❖ Finance- Boris Moroz chair
- ❖ Pool-Johnny Pekats chair
- ❖ Landscaping-Carmine Tufano chair
- ❖ Rules & regulations-Sheila Fishgrund chair
- ❖ Parking- Amando Leyva chair
- ❖ Information Technology-Julie Fisher chair
- ❖ Grievance- Bernice Neft chair
- ❖ Emergency Readiness-Ellie Pinkus chair
- ❖ Social Club-Ruth Steinberg chair

Miscellaneous:

There was a discussion about making the minimum down payment of 10% be a requirement for new buyers. It was stressed that the office must process all the paperwork involved in the renting process. The City has contacted Parker Plaza about the storm well situation and we are working with them to resolve this situation. A motion to lock the pool doors for security reasons was made and passed. A motion was made and approved that effective June 1, 2008, all motorcycles will park in assigned and numbered spaces in the lower garage. The charge will be \$20 per month and tags will be issued accordingly.

Unit Sales for April-May:

- ❖ Sale Unit 1502 Fernandez to Boggs for \$209,000
- ❖ Sale Unit 1424 Helfant to Pasquariello for \$295,000
- ❖ Sale Unit 1626 Berkowitz to Cosentini for \$240,000
- ❖ Sale Unit 707 Perez to Eiley for \$240,000
- ❖ Inheritance Unit 1514 Miller to Miller

Questions and Answers:

Members of the Association took the floor with various questions and comments.

Mr. Kessler made a motion to adjourn the meeting, it was seconded and the meeting ended at approximately 10:30 p.m.

Respectfully submitted,

Sy Kessler
Secretary
Board of Directors
Parker Plaza Estates