

PRESIDENTIAL CONDOMINIUM OWNERS ASSOCIATION
(The "**Building**" or the "**Association**")

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD AT
401 Ocean Drive, Miami Beach, FL 33139 ON Saturday the 22nd of November 2014 AT 5:00 P.M.**

Present Patrick McMahon, President
Roberto Gomez, Vice President
Joseph C. Iacono, Treasurer
Nyxlle Machado, Secretary
David Zornow, Director (by telephone)
Ted April, Director
Maria Farmiga, Director

In attendance: Rafael Corona, Trustee

1 Constitution of the meeting

It was noted that a quorum of directors (each a "**Director**" and together, the "**Board**") was present and that proper notice had been served on the members of the Association and that the meeting had been duly convened in accordance with the requirements of Chapter 78 of the Florida Statutes and the Bylaws of the Association.

2 Chairman

It was noted that Mr McMahon was the President and Chairman of the meeting.

3 Old Business

3.1 Updates to fire code violations and repairs. The Board discussed the original list of 42 line items from the initial fire inspection and as of the most recent inspection more than half of those items had been resolved and/or repaired. The Board also informed the members that several other items were in the process of being repaired and would be resolved shortly, but that a few of the larger projects may require special assessments in the future. The members of the association were provided with an opportunity to thoroughly discuss the violations and voice their opinions about future repairs to be made.

3.2 Financial statements and scope of accounting work. Mr. Iacono informed the members of the Board that the building had instituted a process to begin legal proceedings against any unit owner that failed to pay their maintenance fees for three months. He also directed the members to the attached Accounts Receivable report that showed how many units were behind schedule and the total amounts owed. Not identifying information about unit owners was included in the AR report or discussed at the board meeting. Mr. Iacono informed the Board that he would continue to monitor the status of units with outstanding maintenance fees due and continue to pursue appropriate action with counsel if he believed doing so was in the best interest of the building.

4 New Business

4.1 Consideration and vote of proposed special assessments.

(a) **Legal Bills.** Mr. McMahon informed the board that there was an unused special assessment account with a remaining unused balance of approximately \$40,000. In addition, Mr. McMahon informed the board that there was an outstanding legal bill, for

work performed for the last several years, which was also due in an approximate amount of \$39,000. After careful consideration and a thorough discussion of the issues the board unanimously voted in favor of paying the outstanding legal bill with the funds remaining in the special assessment account, subject to the board attempting to negotiate a reduction in the amount of the bill.

- (b) **Other Assessments.** Mr. Gomez and Monica had obtained numerous bids for the items listed. After much discussion regarding each of the items, careful consideration of the various bids and all of the relevant issues, motions were made and passed to require a special assessment of the building and to accept the following bids:
- (c) Fix leaky pipes in the parking lot - \$7,500, subject to the board obtaining an appropriate warranty from the contractor for the proposed project.
- (d) Repair/rewire the building exit signs in order to comply with fire code requirements - \$4,000, subject to the board obtaining an appropriate warranty from the electrician for the work proposed.
- (e) The Board also discussed and agreed not to make any special assessments for the fire doors and/or the outside railing at this time.

4.2 Requirements for Service Animals. – This item was tabled for a future meeting as the board member who was to lead this discussion couldn't be clearly heard on the conference call phone connection.

4.3 Discussion and Consideration of the proposed budget for 2015. Mr. Corona presented the budget to the building and discussed each of the line items at length. After much discussion and consideration the board adopted the budget subject to the following amendments

- (a) Add \$7,200 for the Air Conditioner repair contract.
- (b) Add \$4,500 in order to repair the building's fire alarm system
- (c) Reduce the amount of Taxes/licenses from \$7,600 to \$2000

4.4 Discussion and vote of remodeling the building. The Board discussed its desire to remodel the lobby, the card room and the hallways, subject to receiving approval from the members. The board also informed the member that it had received bids from various contractors to perform the work for such remodeling. After a thorough discussion of the issues, the board agreed to submit to the building a proposal to remodel the building, which the building could then officially vote on.

5 There being no further business, the meeting was adjourned.