

The Presidential Condominium Owners Association
401 Ocean Drive Suite 200
Miami Beach, Florida 33139

info@PresidentialSouthBeach.com

March 6, 2013

MINUTES OF THE BOARD OF DIRECTORS MEETING

Dear Unit Owners:

A legal meeting of the Board of Directors was convened on March 1, 2013, at 7:00 PM, in the Card Room, with the following agenda:

Election of Officers (President, Vice President, Treasurer and Secretary)
Appointment of a 2nd Trustee
Retention of an Independent Accounting Firm
Violation of Condominium Documents
Delinquent Accounts
Presentation of City of Miami Beach Beachwalk II Project

Board of Director members present: Roberto Gomez, Maria Farmiga, Joseph Iacono, Patrick McMahon, Ted April, Gerald Menees and Linda Ringler.

The minutes of the Annual Meeting, held on February 14, 2013 were read and accepted by a majority vote of the Board of Directors.

ELECTION OF OFFICERS

The Board of Directors voted for the positions of President, Vice President, Treasurer and Secretary. The results were as follows:

Patrick McMahon, President
Gerald Menees, Vice President
Joseph Iacono, Treasurer
Linda Ringler, Secretary

APPOINTMENT OF A 2ND TRUSTEE

The Board of Directors discussed appointing Terry Sullivan, a unit owner, as a 2nd Trustee for the Association. Mr. Menees made a motion to appoint Mr. Sullivan as the second trustee. The motion was duly seconded. An objection was made by the current Trustee, Raphael Corona, that the Board does not have the authority to appoint a Trustee and that the Association Bylaws state all Trustees must be elected by the unit owners. The Board of Directors unanimously voted to approve the motion subject to verification of the Association Bylaws.

RETENTION OF AN INDEPENDENT ACCOUNTING FIRM

The Board of Directors discussed the issue of accounting for the Association. The current Trustee, Raphael Corona, has volunteered his time by doing the Association accounting for many years. Although the Board thanked Mr. Corona for his dedication and service, the Board was concerned about the appearance of a conflict of interest since Mr. Corona is (1) a unit owner and (2) a Trustee of the Association. A motion was made by Mr. Menees, which was duly seconded to proceed with defining the scope of accounting services required by the Association and to solicit competitive proposals from qualified independent firms actively engaged in the business of providing community association accounting services. The Board of Directors unanimously voted to approve the motion.

VIOLATION OF CONDOMINIUM DOCUMENTS

During the meeting Mr. McMahon and Mr. Iacono were asked if they had engaged in short-term vacation rentals of their units. Mr. McMahon and Mr. Iacono admitted to renting their units on a short term basis. Both Mr. McMahon and Mr. Iacono stated that when they purchased and rented their units it was a common practice in the building and the prior Boards of Directors were allowing this practice to occur. The Board of Directors discussed, specifically, the issue of unit owners renting their units for periods of less than one (1) year as provided in the Association Bylaws. The specific provision in the Bylaws was read aloud by Patrick McMahon, President, to all attendees: "The board may elect to waive or not enforce the provisions in any given case or cases..." There was much discussion of this topic between all attendees and the Board of Directors. Mr. April made a motion, which was duly seconded that the Board of Directors choose to enforce the prohibition on short term rentals. Mr. April, Mrs. Ringler, Mr. Menees and Mrs. Farmiga voted in favor of the motion. Mr. McMahon, Mr. Iacono and Mr. Gomez opposed the motion. The motion was approved.

DELINQUENT ACCOUNTS

Ted April gave an oral summary report on the current status of delinquent accounts. Thirty six (36) accounts in total are delinquent for payments of maintenance/assessments. The delinquent amounts range from a few dollars to thousands of dollars. The amounts past due to the Association total approximately \$67,000. There are nine (9) accounts with significant balances outstanding. Collection of past due accounts is proceeding. Recently, two (2) accounts with significant past due balances have been settled and two (2) additional accounts are currently very close to settlement.

PRESENTATION OF CITY OF MIAMI BEACH BEACHWALK II PROJECT

Gerry Menees gave a brief presentation to the Board of Directors and all attendees of the proposed Beachwalk II Project. The proposed Beachwalk II Project will be similar in concept and design to the recently constructed beachwalk projects in South Beach and North Beach, which have received overwhelming public support. The Beachwalk II Project seeks to improve the existing hardpack sand pathway that runs along the seaward edge of our property. Proposed improvements include at-grade ADA accessible public walkway, dune restoration, landscaping and low level lighting. The City of Miami Beach is seeking an easement from all property owners between 1st and 5th streets which will allow the City to construct and maintain the Beachwalk. If an easement is granted, the City will also assume all liability for the property granted under the

easement. An affirmative vote of the majority of unit owners is needed to grant the easement to the City. There will be another full presentation of this project to unit owners in the future.

At 8:57 p.m., a motion was made and seconded to adjourn the meeting. The Board of Directors voted and the motion was passed.

I, hereby certify that these are the true and accurate minutes of the meeting that took place on March 1, 2013

By: Linda Ringler
Name: Linda Ringler
Title: Secretary

By: Patrick J. McMahon
Name: Patrick J. McMahon
Title: President

By: Gerry Menees
Name: Gerry Menees
Title: Vice President

By: Joseph Iacono
Name: Joseph Iacono
Title: Treasurer

Date: February 14, 2013

Subject: Election Monitor Report

Reference: The Presidential Condominium Owners Association
401 Ocean Drive, Suite 200
Miami Beach, FL 33139

The election meeting was held on **Thursday, February 14, 2013** in the Meeting room at **The Presidential Condominium**. Election Monitor **Nan Green** conducted the election with the assistance of Michele LeMay. The election meeting began at **8:17 PM**, polls were closed at **9:08 PM**, and the election ended at **10:30 PM**. Approximately **40 unit owners** were in attendance.

Monica Sosa, the association's Manager was present. There was no attorney present.

A total of **152 envelopes** were received from the **238 unit owners** (64% participation). **Thirteen** candidates were competing for **Seven** Director positions.

After the meeting was called to order, **4** impartial committee members were appointed to perform the election qualified voter verification and ballot counting duties under my procedural direction and observation by the membership.

The Manager provided me with a current voter list that was used for voter verification, along with a list of unit owners obtained from the Property Appraisers web site. During the voter verification phase of the election, **8** envelopes were disregarded: **1 envelope had no signature, 1 envelope had been tampered with, 1 envelope was open, 2 envelopes were not the owner of record, 2 envelopes were unidentifiable, and 1 envelope was from an ineligible voter.**

All election materials were placed in the custody of Monica Sosa, the association's Manager for the required one-year retention period.

Further association action required: None

Nan Green
Election Monitor

See Attachment for Election Details:

Election results	Candidate	Votes
* Theodore April	Winner #2	92
Karen Bouchard		63
* Maria Farmiga	Winner #3	83
Armonia Gejo		25
* Roberto Gomez	Winner #5	79
* Joseph Iamcon	Winner #4	82
* Patrick Mc Mahom	Winner #1	102
* Gerald Menees	Winner #6	77
Terry Sullivan		62
Miguel Remon		67
* Linda Baxter Ringler	Winner #7	71
Camille Rizzo		55
Carlos Rodriguez		66
Total Votes Cast		924

* Current Board of Administration Member

Reference Information:

Date of Election: February 14, 2013

Start Time: 8:17AM

End Time: 10:30 PM

Association Name: The Presidential Condominium Owners Association

Association Address: 401 Ocean Drive, Suite 200, Miami Beach, FL 33139

Election Monitor(s): Nan Green

Association Contact: Monica Sosa, Manager

Board of Administration Members: See Above

Attorney: None Present

CAM Representative: Monica Sosa

Impartial Committee Members: Herbert Gladstone, Jose Calderon

John Zinn, Dave Zornow