

The Towers of Key Biscayne, Inc.
Board of Directors Meeting
Chuck Shaver Auditorium
October 25, 2007

Acting President, Ms. Alison Owen called the meeting to order at 7:15 PM.

Agenda –

I. Roll Call:

Members present:

	Ms. Alison Owen	Acting President
	Mr. Mario Lopez	Treasurer
	Dr. Elsa Dominguez	Director
	Mr. Anthony Ottavio	Director
	Mr. Joseph Furfaro	Director
Via Phone:	Mrs. Olga Robbin	Director

Also present Joe Maura, General Manager.

II. Determination of a Quorum:

Having established the presence of 6 Board members at roll call, the meeting proceeded.

III. Approval of Minutes of Previous Board Meetings:

1. Correction of the Minutes for Board Meeting held on September 10, 2007

Ms. Owen made the motion to wave the reading of the minutes and approve as written.

Motion seconded by Dr. Dominguez, Board unanimously agreed.

2. Approval of Minutes for Board Meeting held on September 27, 2007

Ms. Owen made the motion to wave the reading of the minutes and approve as corrected.

Motion tabled because several of the members had not reviewed the minutes.

IV. Election of a new President of the Board:

Dr. Elsa Dominguez made the motion to appoint Mr. Anthony Ottavio as President of the Board.

Mr. Mario Lopez seconded the motion.

All Board unanimously agreed.

Mrs. Olga Robbin left the phone.

Mr. Joseph Furfaro on behalf of the Board thanked Ms. Owen for being the acting president for the past several months.

Mr. Ricardo Martinez joined the meeting.

V. Hallway Inspections:

Mr. Anthony Ottavio explained the procedures being followed for the on-going hallway inspections. Mr. Ottavio stated we are approximately 17% complete on the inspections and that 13 out of 72 floors have already been turned and accepted by the association.

Mr. Anthony Ottavio informed the rest of the Board members as well as the audience that there has been vandalism to some of the hallways. In tower C-12 floor someone apparently got a BB gun and vandalized the hallways and other floors have been damaged with pencils or markers.

Mr. Anthony Ottavio reported that there are many inconsistencies with the unit doors. Some residents have electric doorbells installed others have manual ringers or nothing at all. There is even one resident who installed a light fixture right outside their door in violation of the Rules. This fixture will have to be removed.

VI. Rick Watson, Howard Design – Report

Mr. Rick Watson of Howard Design gave an update on the ongoing hallway repairs in which he stated that the carpet for the back hallways has already been ordered at a very favorable price. Mr. Watson stated the Bulletin Boards for the upper and lower garage entrances have arrived and will begin being painted tomorrow. However, the mirrors have not yet arrived. Mr. Watson stated the main hallway carpet should be arriving soon since it will dock by Tuesday. As for the light fixtures there are currently 17 pending to arrive, and a credit was issued for the sconces that were returned.

Mr. Watson reported that he had a meeting with Mr. Joe Maura and a representative of a company that makes aluminum covers for doors. These would be put on the doors leading to the trash chute area in every floor since it is that is the first things everyone sees when they come out of the elevator. These aluminum covers will have a design that matches the hall decoration as well as cover any dents or scratches made to the door.

Mr. Rick Watson made a proposal to the Board to approve two (2) sample designs for the doors at a price not to exceed \$1,000. This is to include the design and installation.

Ms. Alison Owen made the motion to appropriate \$1,000 for two (2) test door covers that Mr. Watson will coordinate and design.

Mr. Anthony Ottavio seconded the motion.

Board votes were as follows:

Mr. Mario Lopez - Yes

Mr. Ricardo Martinez - Yes

Dr. Elsa Dominguez - Yes

Ms. Alison Owen - Yes

Mr. Anthony Ottavio – Yes

The majority of the Board voted in favor of the motion therefore it was approved.

Mr. Watson stated he was working on two alternatives for the lobbies and common areas; one with the existing floors and another with alternate flooring. Mr. Watson presented samples of two different type of floorings to the Board, one being granite at a cost of \$8.50 per square feet (not including installation) and another being tile (currently installed in the Ocean Room) at a cost of \$11.00 per square foot.

Mr. Rick Watson stated he would get 3 proposals ready, one with the existing tiles, one with the granite and another with the Travertine tile. This would include the color, cost and complete mark up.

It was agreed that Mr. Anthony Ottavio would meet with Mr. Joe Maura to look for a manufacturer that can replicate the existing tile. Mr. Carlos Martinez Agreed to assist in this effort.

VII. Treasurer's Report

Mr. Mario Lopez reported that the loan documents were signed with Colonial Bank. This was done off shore in order to save the documentary staff fee. A total of \$900 was saved. Mr. Lopez stated loan arrangements are in place and that the association is trying to minimize the amount of the loans which are to be repaid with the approved special assessments. Mr. Lopez stated that only the necessary amount will be borrowed.

Mr. Mario Lopez reported that the association's revenue is on track, the only deviation at this point is the special assessment included in the September financial statement. Mr. Lopez stated we have exceeded the budget by \$43,000 due to purchase of supplies and equipment for our maintenance department.

Mr. Lopez stated that Mr. Joe Maura had been working on the budget for 2008, it is about 99% complete and that a Budget meeting has been scheduled for November 1, 2007 with our accountant Mrs. Francine Gonzalez-Portuondo. Mr. Lopez stated that Mr. Joe Maura will be presenting the Budget for 2008 to the Board along with Mrs. Francine Gonzalez-Portuondo. Budget meeting November 1 and Board meeting November 8 are both open to the public.

Mr. Joseph Furfaro read his report (see attached) on the Budget meeting that took place on October 22, 2007 in which the 2008 reserve study was reviewed as well as the 2008 operating budget.

VIII. Manager's Report

Mr. Joe Maura read his Manager's report (see attached) including a slideshow in which several items including the following:

- 1.** A sample light fixture has been installed in Tower B, in front of unit B-102 for examination by any interested owners. This light fixture will be installed at each kitchen door exit. A total of 160 light fixtures are needed at a unit price of \$11.75 and a total price of \$1,800. The budgeted amount was \$1,600.

Mr. Mario Lopez made the motion to approve the purchase of these light fixtures at a total price of \$1,800.

All Board members unanimously agreed.

2. The pavers at the front gate have been incorporated to the 2007 budget. The estimated cost of these is \$10, 000. We have received 2 proposals, one is for \$9,928 and the other is for \$7, 650.

The Board decided that they would look at the existing pavers before they decide on what to do.

3. There is a sea grape tree that is in risk of falling down. This tree is located in the drive thru between phase I and II.

The Board agreed that an arborist will be looked for in order to fix this problem.

4. Due to recent problems encountered with the kitchen drain lines we have begun to clean out the main kitchen drain line. This requires a plumber to come in every time there is a problem.

Mr. Joe Maura suggested that the Board approve the purchase of a machine at a cost of \$3,000 to take care of this problem in house.

The Board agreed that Mr. Maura should proceed with the purchase of the machine as a cost reduction initiative which will pay back quickly because outside plumbers would no longer be required to clean out the drain lines.

IX. Restaurant Report

Mr. Anthony Ottavio stated that he had a meeting with Mr. Joe Maura and Mr. Paolo Bertolini in regards to the Restaurant. Mr. Ottavio stated that the restaurant is doing a great job and that a few suggestions were made to Mr. Bertolini at their meeting including the variety and creativity of the food as well as enhancing the dessert menu. Mr. Ottavio stated that Mr. Paolo Bertolini will look into it; we should have an update by the next Board meeting.

Mr. Ottavio stated that there are no known issues with the Beauty Salon contract.

X. ADA Compliance Report

Mr. Anthony Ottavio stated that ADA requires for all buildings to be accessible to everyone. Old buildings however have exception but since we have commercial areas there are certain things we have to do especially if we do any structural work to the building. Mr. Ottavio stated we have to be very careful with the installation of the new doors.

XI. Amendment to The Rules and Regulations

Mr. Ottavio stated that the Board did not get back to the attorney in regards to changing one of the pool rules. All Board members unanimously agreed that Mr. Ottavio and Mr. Maura would contact our attorney Lisa Lerner and bring this up at another Board meeting.

XII. Appointment of Chairperson for the Enforcement Committee

Mr. Anthony Ottavio suggested that Mrs. Norma Blum be appointed as chairman of the Enforcement Committee.

All Board members agreed.

XIII. Sliding Glass Doors Payments

Mr. Joseph Furfaro stated he spoke to attorney Lisa Lerner in regards to the procedures being followed by the association when a resident requests to have their sliding glass door changed before their scheduled year. Mr. Furfaro reported that Lisa Lerner informed him that there is nothing in the Florida statutes or our Rules & Regulations that prevents an owner from paying to accelerate the installation of their sliding doors and be reimbursed the year their door was scheduled to be changed. Mr. Maura agreed to prepare a procedure for requesting and paying for an accelerated door installation for the Board to review.

XIV. Bank Signature Cards

Mr. Lopez stated that he would like only officers to sign cards, i.e. President, Vice-President, Treasurer and Secretary. Mr. Joe Maura no longer will be authorized to sign checks.

XV. Appointment of Auditor to Prepare 2007 Financial Statement

Mr. Lopez made the motion to re-appoint the auditor (Kane & Company) to audit our 2007 financial statement.

Dr. Elsa Dominguez seconded the motion.

All Board members unanimously agreed.

XVI. Open Forum

An open forum was conducted during which several owners asked questions.

Dr. Elsa Dominguez left the meeting.

Ms. Alison Owen left the meeting.

XVII. Adjournment

Meeting adjourned at 10:35 PM

Respectfully Submitted,

Minutes typed by Linda K. Sanchez.

Minutes approved by: