



# Life in the Sunshine

## The Towers of Key Biscayne Newsletter

**Board of Directors:** President: Eleanor Weingast, Vice President: Alison Owen, Treasurer: Morris Deutsch, Assistant Treasurer: Dr. Elsa Dominguez, Secretary: Mario Lopez, Directors: Dr. Martin McCarthy, Olga Robbin.

**September 2005 - Volume 5, Issue 3**

### **Hurricane Katrina**

Kudos to Joe Maura and staff. Winds from the hurricane were measured at 95 miles an hour on Virginia Key, and trees were done all over Key Biscayne. Towers manager Joe Maura and his crew did a wonderful job of getting all the shutters closed with very little warning. Joe and his son were almost blown off a 12<sup>th</sup> floor balcony attempting to close shutters in 60 mile-an-hour winds. Not only was Joe on site throughout, but a number of his staff stayed overnight at the Towers as well, and so cleanup began immediately on Friday morning. The only damage was to the landscaping. There was no structural damage.

From now on, residents will have to be responsible for taking in furniture and plants from their balconies. Towers personnel can only be responsible for closing shutters. If you will be away from the Towers for any length of time, please close your shutters before leaving. To prevent water leaking in, place towels in front of your sliding glass doors.

Shutter repairs are ongoing. Leaking windows are being caulked along with the eyebrow repairs, which is why you see scaffolds on the building. These are costly projects but essential. Florida Lemark is doing the work, which has been somewhat delayed by the hurricane.

### **Board Meetings**

At the June 30 Board Meeting, the Board voted to absorb the utility cost of the restaurant for summer months due to the greatly diminished volume of business. In return Mr. Bertolini agreed to stay open the entire summer and provide a \$12 early bird special during this time. (It was very helpful to have the restaurant open during Hurricane Katrina providing meals for employees

and residents. Bertolini's was only restaurant on the island that didn't lose power.)

Following the recommendation of the Decorating Committee, the Board voted unanimously to approve preliminary contracts with Howard Design Group and Echeverria Design Group to prepare conceptual designs for the renovation of the Towers to be presented the week of Sept. 16. Design plans and samples from the two groups will be on display in Chuck Shaver Auditorium. The exact dates and times will be posted on the bulletin boards. The designs will also be posted on the web site [www.tkbonline.com](http://www.tkbonline.com).

A special Board Meeting was held on July 13 to amend Article 53 of the Bylaws to provide that clothes dryers' exhaust not be vented into the walls. Any new dryers installed are required to be ventless. This amendment to the bylaws was required by the Village of Key Biscayne as part of an agreement worked out regarding dryers.

### **Amendment to Condominium Declaration**

The amendment package regarding the procedure for the approval of material alternations to the Towers was mailed to all of you at the end of May. You have also received follow-up communications. The Board of Directors urges you to vote "For" the amendment in order for the Towers to proceed with decorating plans.

### **Manager's Report**

- Twenty lounge chairs have been purchased for the beach. Yellow towels are mandatory for lounge chairs at the pool but not the beach.
- When renovating an apartment, please make sure your contractor provides padding to protect the hall carpeting. If necessary, the covering can be rented from the Towers office.
- The July Financial Statement for the Towers can be picked up in the office. Financial statements are made available each month.
- Property insurance for the Towers has been increased to \$96 million from \$74 million to reflect the increased value of the property.
- A vacuum has been installed in the car wash area, the southeast corner of the Lower Garage.
- Storage rooms can now be opened with the common area key.

- A maintenance agreement has been signed with Life Fitness for regular inspections of the gym equipment.
- The remote controls for the TVs in the gym have been encased so they can no longer disappear.
- Shutters for the gym and atrium windows cannot be purchased until the issue of material alterations is resolved.
- Unlike past years, there are no delinquencies in maintenance payments.
- Towers personnel can no longer do any significant plumbing repairs because the Village of Key Biscayne requires a permit and repairs done by a licensed plumber. The Towers will unclog drains and fix minor leaks at \$10 per half hour. Make sure to pay any repair charges included on your maintenance bill. The Towers will not provide any repair service if your payments are in arrears.
- An updated reserve study for the next 20 years has been completed by an outside consultant and is available in the office.
- Signs regarding proper attire, which were damaged by termites, have been replaced with temporary signs until permanent ones can be installed.

### **Treasurer's Report**

As of July 31<sup>st</sup>, we were in very healthy financial condition for the year. We have substantial reserve funds as well as a healthy balance in the contingency line of our operating budget. This enabled us to increase our property insurance coverage and absorb the cost within budget.

Total operating expenses for the year were \$65,932 under budget. Net income for the year was \$80,090 over budget. The balance of funds available for operating contingencies was \$142,235.

Our reserve budget for the year is \$1,137,193. Reserve expenses through July 31<sup>st</sup> were \$413,856. There is \$723,338 remaining in the reserve budget for 2005.

### **Towers Sales**

Prices of all models continue to escalate to new highs, with very few available. Depending on location and condition, prices for an Estoril have gone as high as \$1 million, \$800,000 for a Biscayo and \$495,000 for a one-bedroom Antigua. Members of the Board do orientation interviews with all new owners and lessees.

## **Suggestions, Comments, Concerns, Communication**

The manager would appreciate receiving fax numbers and/or e-mail addresses from all Towers owners. You can e-mail Joe at [jmaura@tkbonline.com](mailto:jmaura@tkbonline.com). Your Board of Directors urges you to communicate and participate. Come to the meetings or watch them on Channel 64. Write to us. Let us know what you think. E-mail Morris Deutsch at [leomoe2@bellsouth.net](mailto:leomoe2@bellsouth.net), Elsa Dominguez at [elsa\\_tel@hotmail.com](mailto:elsa_tel@hotmail.com), Olga Robbin at [orobbin@aol.com](mailto:orobbin@aol.com), Martin McCarthy at [macplog@aol.com](mailto:macplog@aol.com), and Mario Lopez at [mrlopez1@bellsouth.net](mailto:mrlopez1@bellsouth.net).

This newsletter is prepared by Alison Owen and Eleanor Weingast. E-mail Eleanor at [herbkb@aol.com](mailto:herbkb@aol.com) or Alison at [aowen310@aol.com](mailto:aowen310@aol.com) with suggestions for the next edition. The newsletter is published four times a year and inserted with the quarterly statements.