

The Towers of Key Biscayne, Inc.

The Ocean Room

1111 Crandon Boulevard

Key Biscayne, FL 33149

Regular Board of Directors meeting December 2, 2010

Meeting called to order at 7:15 PM

I. Roll Call

Members Present:

Mr. Tony Ottavio	President
Ms. Alison Owen	Vice-President
Mr. Ricardo Martinez	Treasurer
Dr. Elsa Dominguez	Secretary
Mr. Mario Lopez	Director
Mr. Alan Khan	Director

Also Present:

Mr. Joe Maura	General Manager
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II. Determination of a Quorum

Having established the presence of 6 Board members the meeting proceeded.

III. Approval of Minutes of Board meeting held November 4, 2010.

Mr. Ottavio made the motion to waive the reading and approve the minutes of the Board meeting held on November 4, 2010.

All Board members unanimously agreed

IV. Manager's Report

See attachment

V. Construction Update Report

Mr. Ottavio gave the following summary:

- The renovation work in the common areas is moving along very nicely despite the fact of the messy situation of the lobbies.
- Plaster wall covering samples are displayed at the office.

- LED lights have been installed in Phase II and Phase I will start soon.
- The Chuck Shaver ceiling is about to be finished
- The Phase II ceiling remodeling has been concluded and we have now moved into Phase I.
- The plan for Phase II is to be concluded by mid April 2010.
- Exit and front doors to and out the building will be replaced with high impact resistance new doors.
- Removal of Phase I flooring will be done at the same time of installing the new one .It was a good learning experience from Phase II.
- Formal meetings with the contractor are held every Tuesday morning but there are informal ones every time the contractor is on premises.
- The project is intensively monitored, reason for the timely fashion it is moving along.
- It was asked to all residents to pardon the dust and inconveniences.

VI. Treasurer's Report

See attachment

Mr. Martinez made a motion to approve the finance as of October 31, 2010 has presented today.

All Board members unanimously agreed

VII. Restaurant Update

Mr. Ottavio took the opportunity to thank the manager Joe Maura and the treasurer Ricky Martinez for all their dedication and work done at the restaurant. The renovation brought only compliments. The restaurant is now open and very busy.

He mentioned that we are in the process of finalizing the contract renewal. The initial consensus is for 6 (six) months to evaluate how the operator performs the special requests presented by the board .Those recommendations reflects the resident's desires expressed in the Restaurant Survey. Previously the contract was for 3 (three) years.

Ms. Rosenblum, a board member appointed to deal with the operator is on vacation and she kindly asked to wait for her input before finalizing the contract.

The Restaurant is under a clean door policy. It means that at the end of every business day the restaurant must be in an immaculate order to ensure our investment in the renovation.

One important point already agreed by both parties is that the operator will pay back to the Association the funds invested in the renovation. It will be in monthly installments.

VIII. Open Forum

IX. Adjournment

Meeting Adjourned at 7:59 PM

Minutes typed by Laura Garcia

Minutes approved by Dr. Elsa Dominguez, Secretary