

FINAL

The Towers of Key Biscayne, Inc.

Chuck Shaver Auditorium

1121 Crandon Boulevard

Key Biscayne, FL 33149

Board of Directors regular meeting January 28, 2010

Meeting called to order at 7:09 PM

I. Roll Call

Members Present:

Mr. Anthony Ottavio	President
Ms. Alison Owen	Vice-President
Mr. Ricardo Martinez	Treasurer
Dr. Elsa Dominguez	Secretary
Mr. Marcos Perez	Director
Mr. Irving Singer	Director
Mario Lopez	Director

Also Present:

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

Having established the presence of seven Board members the meeting proceeded

III. Approval of minutes for Board Meeting held December 9, 2009.

Mr. Ottavio moved to waive the minutes of the Regular Board meeting held on December 9, 2009.

All board members unanimously agreed.

Mr. Ottavio moved to approve the minutes of the Regular Board meeting held on December 9, 2009.

All board members unanimously agreed.

IV. Lobby Project

Mr. Martinez explained that at this point all board members have the final contract sent by our attorney. It will be signed next week and the initial deposit of \$ 60,000 will be paid. This amount represents a substantial reduction from the initial request of \$200,000. The project will begin next week, it is estimated to be completed in less than one year. Rendering boards will be placed in Phase I Lobby. Mr. Martinez reminded us that we will have to stand all the inconveniences throughout this process. He kindly requested resident's cooperation being patient. Mr. Martinez explained that one of the safeguards to secure the Association, is to purchase the largest expenses as flooring, electric fixtures, and furniture directly by the Association. They will be paid when delivered, according to order placed and condition. This is a way to minimize risks.

He said the Manager and the Treasurer will manage the project, they also scheduled weekly meetings with Sepi Construction, they requested a written monthly report and payments will be made accordingly.

Ms. Owen made a motion to approve the contract as presented by our attorneys Siegfried, Rivera, Lerner, De La Torre & Sobel.

All board members unanimously agreed.

V. Realtor Open House

Mr. Martinez proposed to hold a Realtor Open House on Wednesdays from 11 to 12, in the Ocean Room during the repair process of the Common Areas (since Realtors hold Open Houses on Wednesdays). This can be a good way to explain to realtors the evolution of the project, funding availability (not by special assessments), being strictly informative. It could be a way to get Realtors familiar with the Towers and also a way to promote the sales in our building. Presently there are 43 units for sale.

Mr. Martinez made a motion to setup a weekly Realtor Open House in order to market our new lobby repair project and the sales of our building on Wednesdays from 11-12.

All Board unanimously agreed

VI. Disposal of Old Furniture and Fixtures

Mr. Ottavio explained that the furniture of the common areas not be used and will be sold through the management office to the residents.

Mr. Ottavio made a motion to approve the disposal of furniture and to define the process to give residents the first option to buy.

All Members unanimously agreed.

VII. Elevator Contract

Mr. Martinez stated that our original elevators had some problems over the years .They were serviced by ThyssenKrupp Elevator. Last year we contracted Landmark Elevator as an elevator consulting company. They pointed out some items not being address by ThyssenKrupp Elevator under their contact. Mr. Maura negotiated with ThyssenKrupp Elevator and they agreed to include in the new contract the items recommended by Landmark with a reduction of \$60 per month. It was concluded that it was on our best interest to stay with ThyssenKrupp Elevator.

Mr. Martinez moved to approve a five year (60 months) Maintenance Elevator contract with ThyssenKrupp as negotiated by our elevator consultant Landmark Elevator.

All Board unanimously agreed

VIII. Manager Report

See attached

Ms. Owen made the motion to approve the green return envelope with the beige envelope for the Ballot inside for the 2010 Election.

All Board members unanimously agreed.

IX. Open Forum

X. Adjournment

Meeting adjourned at 8:45 pm

Minutes typed by: Laura Garcia

Minutes approved by:

Dr. Elsa Dominguez, Secretary
