

The Towers of Key Biscayne, Inc.
Ocean Room
1111 Crandon Boulevard
Key Biscayne, FL 33149
Regular Board of Directors meeting September 2, 2010

Meeting called to order at 7:17 PM

I. Roll Call

Members Present:

Mr. Anthony Ottavio	President
Ms. Alison Owen	Vice-President
Mr. Alan Khan	Director

On the phone:

Dr. Elsa Dominguez	Secretary
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Not Present:

Mr. Ricardo Martinez	Treasurer
Mr. Mario Lopez	Director
Mrs. Judy Rosenblum	Director

Also Present:

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

Having established the presence of 4 Board members the meeting proceeded.

III. Approval of Minutes of Board meeting June 24, 2010

Mr. Ottavio made the motion to waive the reading and to approve the minutes of the Board meeting held on June 24, 2010.

All Board members unanimously agreed

IV. Audited Financial Statements 2009-2010

Mr. Jeff Ducker and Bill Koll from Kane and Company presented a brief report of the audit for 2009-10 financial statements as required by the Statutes. (See attached Audited Financial Statement)

Mr. Ottavio asked how we compare financially to other condos; Mr. Ducker said that The Towers has no deficit; it has a solid financial position which is a positive sign for both management and Board. Overall financially the Towers is doing substantially well.

V. Manager's Report

Mr. Maura presented his monthly Manager's report (see attached) in which an update of all pending and completed projects was given including the sliding glass doors, tennis courts resurfacing, lights in the garage, restaurant repairs, Budget and Reserve, etc.

Mr. Maura informed that the proposal to repair the Japanese garden is for \$20,000 and we count with \$15,000 allocated in the Budget. He asked the Board for approval for the additional \$5,000.

Ms. Owen made the motion to approve the allocation of a maximum of \$20,000 for repairs needed in the Japanese garden.

Mr. Khan asked to be involved in the project as well.

All Board unanimously agreed.

VI. Treasurer's Report

Ms. Owen presented the Treasurer's Report (see attached).

Ms. Owen made the motion to approve the Financial Statement for July 2010 as presented.

All Board unanimously agreed.

VII. Restaurant Committee Update

Mr. Ottavio stated that the Committee holds a meeting every month (Thursday mornings). The response to the Restaurant Survey sent out to residents was excellent, having over 200 replies.

Mrs. Ottavio presented an initial analysis of the Restaurant Survey Results (See attached), which reflects the resident's desires.

The Committee will keep working to produce the final recommendations to the Board, coinciding with the renewal of the Restaurant Contract.

VIII. Florida Statutes Section 718.303 Amendment – Common Elements and Voting Rights.

Joe informed that a new law of the Florida Statute is in place as of July 1, 2010 and we must adopt it. It states that each Association can now limit the common area usage as well as the voting rights to owners that are delinquent in their maintenance payments.

Ms. Owen made the motion to approve the execution of the new Florida Statute section 718.303 – common elements and voting rights.

All Board unanimously agreed.

IX. Construction Update

Presented by Mr. Maura. He said that every Tuesday morning they meet up with Sepi Construction and minutes are available at the Office. Work is currently being done in Phase II Card Rooms and Billiard rooms. The Elevators in tower F are presently working but will be shut down sometime next week while the tile is being installed. We ask to all residents to please be cautious while accessing the working areas. The Kids playroom is also closed at this time.

Mr. Maura stated there are two change orders for approval:

The Smoke detector for \$25,558.75 and The Fire Sprinkler for \$ 6,542.05, both amounts are within approved budget.

Ms. Owen made the motion to approve both change orders for a total of \$32,100.80

All Board unanimously agreed.

X. Open Forum

An open forum was conducted in which questions from the audience present were answered accordingly.

XI. Adjournment

Meeting Adjourned at 8:47 PM

Minutes typed by: Linda K. Sanchez

Minutes Approved by: Dr. Elsa Dominguez, Secretary