

# Minutes of the Board of Directors Meeting

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## Sea Air Towers Condominium Association, Inc.

Wednesday, April 13, 2016

The Board Meeting was called to order at 7:03 pm by Mrs. Deanna Jimenez.

### **Board Members Present:**

Mrs. Deanna Jimenez

Mr. Tom Jordan (Via Telephone)

Mr. Bart Vidal

Mr. Leon Zucker

### **Board Member Absent:**

Mr. Dionisio de la Torre

**Approval of Minutes:** Mr. Zucker reads the minutes of the meeting of March 9, 2016. Mrs. Jimenez requests a motion to approve minutes as read. Mr. Jordan seconds the motion. All voted in favor. Motioned passed.

### **NEW BUSINESS**

- ✓ **Building Insurance:** The board interviewed several brokers before selecting Wells Fargo. Mr. Juan Cordoba from Wells Fargo was invited to the meeting to explain the proposed building insurance. The association has until April 29, 2016 to renew the existing insurance policy. Mr. Cordoba provided the board with an analysis spreadsheet describing each option available. Last year, the building insurance expense was \$392,809, this year the renewal is \$435,833. One of the options submitted was using a different property insurance company with the deductible on the policy being higher, but the savings would be significant. The proposed cost of insurance is \$359,418, \$33,391 lower than the existing insurance and \$76,415 lower than the proposed insurance.

A questioner from the floor was asked if a fire would arise from the use of a personal dryer would the building be covered. The answer from Mr. Cordoba was YES, the insurance does not discriminate where the fire came from regardless of the source.

Also added to the building insurance is "Cyber Liability Insurance". Since the management office holds owner information, obtaining Cyber Insurance becomes a necessity and will protect the association in the event of cyber hacking the cost is \$659.00. After a discussion of the board Mr. Jordan motions to accept the insurance bid option 1(b) in the amount of \$359,418, second by Mr. Vidal all voted in favor. Motioned passed.

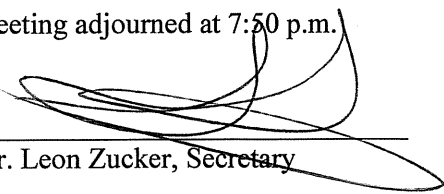
## OLD BUSINESS

- Communication:

- ✓ **Commissioner meeting update:** Mrs. Jimenez, Mr. Zucker and the Manager met with Commissioner Patricia Asseff, the purpose of the meeting was to bring the board up to date with the current projects in Hollywood. She mentioned that the City has approved several new construction projects. One of the approved building projects will be behind the 7-Eleven gas station. Commissioner Asseff emphasized that everything new happening will be a "Golden opportunity for the owners". Also discuss was the noise and pollution from our neighbors at the Diplomat. The Manager has sent via email information to the commissioner with hopes of meeting with the Diplomat for further discussion. Mrs. Jimenez with the Manager also attended a Commissioners meeting to hear about the Weston Diplomat request to reduce parking. The Commissioners present all voted in favor of the request. It was also mentioned that the name "Hollywood" could be changed to "Hollywood by the Sea".
- ✓ **Memorial Weekend:** Plans are to have a barbecue for the residence and their invitees. More information will be posted on property.
- ✓ **Dumpster on Property:** On May 2<sup>nd</sup>, 2016 a dumpster will be placed on property for the owners to get rid of furniture and other unwanted material except flammable items.
- ✓ **Rules and Regulations:** The board will be reviewing the associations Rules and regulation to update them.
- ✓ **Committees:** Manager read the minutes from the Grievance meeting previously held.
  - Mr. Jack da Cruz is the new appointed chair person
  - Manager updated the committee.Mrs. Jimenez motions to approve the minutes read by the Manager. All voted in favor.
- ✓ **Manager Report:**
  - 2015 Yearend financials available to the ownership.
  - Operating \$159,671.  
Reserves over \$1.3 million.
  - Pressure cleaning update.
  - Drainage has improved in the lower area of the garage.
  - Painters on 5<sup>th</sup> floor additional painters to be added on the 3<sup>rd</sup> floor.
  - FPL on property to change equipment in the volt room.
  - Management phones will be changed from AT&T to Comcast. The new phones will improve communication.

Mrs. Jimenez motions to adjourn the meeting moved and seconded by Mr. Jordan. All voted in favor. Motioned passed.

Meeting adjourned at 7:50 p.m.)

  
Mr. Leon Zucker, Secretary

5/12/16  
Date