

**ASHLEY CONDOMINIUM
5640 COLLINS AVENUE
MIAMI BEACH, FLORIDA 33140**

December 6, 2012

Meeting Minutes from Annual Meeting of the Ashley Condominium Association

The meeting was called to order at 7pm by President Dr. Paul Glassman.

The following were in attendance: Sam and Harriet Hymowitz, Dick and Carol Sheinberg, Devorah Blieberg, Joe and Francoise DiBella, Stella Pipines, Eduardo Minguillon, Georgette King, Heidi and Bob Caine. The board obtained proxies from David Sabo, Fred Botwinik, Esther Goelman, Alicja Stefanska, and Tom Harris. This constituted a sufficient quorum to conduct official business.

The first item of business was to explain that an election would not be needed since we did not receive any interest from any other resident to serve on the Board. Sam Hymowitz did express interest in serving on the Board and would be a welcome member, however, we are concerned with how this would be managed having a Board member remote who visits the Ashley November-April.

The 2013 Board members will remain as Dr. Paul Glassman, Eduardo Minguillon, Georgette King, Carol Sheinberg and Heidi Caine.

The second item of business was to vote to roll over any reserves in the 2012 budget into the 2013 budget. This was passed.

The third item of business was to vote to not have statutory reserves but to collect for repairs as needed in the form of assessments. This was passed.

The fourth item of business was to discuss and vote on whether we should amend our documents to protect our building from recent legislation regarding foreclosures that would negatively impact our ability to collect past due maintenance or assessments. This was passed.

The Budget was presented to all residents in attendance and will be placed under each and every door here at the Ashley as well. We regret to inform the owners that for 6 years we have been able to maintain our quarterly maintenance at **\$2,700** per quarter but will need to raise this to **\$2,875** due to a windstorm insurance increase from Citizens. For several years we have falsely received the benefit of having a 100% Hurricane compliant building, but have failed an inspection that took place this year. Currently we have 11 units out of the 27 that have 100% of their windows protected with either shutters or impact windows. Until such time that we have all 27 units Hurricane compliant we will suffer the additional cost to insure the building and will no longer receive this credit. The Board is currently investigating what our options are. The Board has enlisted the support of our attorney to guide us through this process. The Board is also securing estimates from several companies to see if we can get a substantial decrease in cost due the volume of 16 units needing to completely shutter. **This cost will be up to each individual owner to bear.** In addition, those units who are shuttered at this time will have to undergo an inspection to insure they are still compliant with the current codes.

It is important that all owners understand what this means. The Board will need to legally mandate that all units have code compliant Hurricane protection. Every unit will need to comply in order for our insurance to be adjusted. In addition, if we can accomplish this before June 1st, when Hurricane season commences, we would be eligible for a prorated discount, but if we pass the June 1st deadline, and Hurricane season starts, we are responsible for the full year premium. Net, net, more to come on this topic.

This concluded the agenda items for the meeting.

Other topics discussed were the improvements/maintenance to the Ashley and the scheduling of these improvements/maintenance. As a Board we are very cognizant that at this point in time our building is roughly 55% remote residents who use the Ashley as a second or third home or vacation spot. Our weather here is really quite lovely year round; however it is especially nice

November through March. Unfortunately, if we have an outside repair, we generally need to complete this during the months we are not in Hurricane season. We try to accommodate as many people as possible, but our first and foremost concern is the condition of the Ashley property. It is our responsibility to insure floors get polished, paint is freshened, fire extinguishers are serviced, the pool is inspected, the elevator is safe, asphaltting the driveway etc. We were most pleased this year to have been able to paint and wallpaper the hallways that have been in such need of this for nearly 20 years. We hope you all have seen the floors that are near completion and agree that this was a great improvement. Unfortunately, these things take time.

This project was commenced on 10/25 and we do hope by 12/25 it will be complete, rushing the installer will only result in a poor job and since we have lived with the old wallpaper since 1967, it is in the best interest of all to have it done right, albeit slowly, as we will need to live with this improvement for the next 40 years as well. We have also decided to have Lazaro paint the laundry rooms. He has completed the second floor.