

Ashley Condominium Association

5640 Collins Avenue

Miami Beach, Florida 33140

2018 Annual Meeting Minutes- November 13, 2018

The meeting was called to order at 7:07 pm by President Arie Harel. In attendance were current Board members Carol Sheinberg, Adil Benjelloun, Georgette King and Eduardo Minguillon.

Owners in attendance were Françoise and Joe DiBella, Daphne and Danny Bortunk, Devorah Blieberg, Yalie Harel, Rita Benjelloun and Heidi Caine.

Attending by proxy were Carlos Badaloni, Thomas Harris, David Sabo, Kimberly Russo, Stella Pipines, Samuel Hymowitz, Jennifer Frommer, Lilianne Rachid, Rachel Halpern, Alicja Stefanska.

This meeting was allowed to continue as a quorum was established with 19 owners represented either in person or by proxy.

- **Election results were tabulated. The 2019 Board will be Arie Harel, Sam Hymowitz, Georgette King, Eduardo Minguillon and Carol Sheinberg.** Roles will be communicated at a later date.
- The first item of business was to vote on the process of our Reserves. The building is required to either partially or fully fund Roof, Painting and Paving out of reserves, unless the majority of owners vote to not increase maintenance in order to fulfill this requirement. The option is to instead access owners as each project becomes due.

The Ashley has historically waived funding reserve projects for the following reasons:

1). Funding reserves for projects for the future would increase our quarterly maintenance considerably and 2). if you choose to sell your unit prior to a roof replacement (25 years), painting (10 years), Paving (2 years), the money you contributed stays with the building and is not refunded at the time of your closing. We replaced our roof in 2018 with a life expectancy of 25 years, we will paint in 2019 which will be needed again in 10 years and seal coating the driveway is a \$4k project which can be budgeted from the operating account.

Waiving Reserves passed with a vote of 17 votes to waive and 2 votes to fund.

- The second item of business was a vote to waive the mandatory review of our books by a licensed accounting firm. Current legislation requires that any budget over \$300k requires a review by a licensed accountant to insure our books are in order unless we opt out of this requirement with a vote of the majority of total owners prior to year end. We performed this Audit last year, and no discrepancies were found, the Board recommends saving this expense and opting out for 2018 and 2019 with this vote. This is a \$1700 per year savings.

Waiving of the Financial Review passed at a vote of 18 vote yes and 0 vote no

- **The 2019 Annual Budget was approved by the Board. Quarterly maintenance will increase to \$3425, or \$58.00 per month, 5%.**

Levers that caused this are Electric, Water and Insurance. We negotiated better rates with Waste, and **got internet included** in Cable as an amenity to the building. Elevator contract increased 3%, Pyke AC contract had no increase. The Board also, as a preventative measure included a contingency entry of \$9.2k for unforeseen issues throughout the year.

- As previously mentioned, the Board has also negotiated with Atlantic Broadband for an advantageous price to include internet with cable in our quarterly maintenance.

A letter from Atlantic Broadband will be forthcoming to each resident with instructions on how this transfer will take place. If you are currently an ABB customer the transfer will be seamless, your personal monthly bill will reduce by the amount you pay for internet and the rental of the WiFi Gateway equipment. All other add ons are at the owners expense such as Tivo, HD or Premium channels. Each owner will be equipped with the latest equipment to support the new speed of 250 mbps. Each resident can either pick up the equipment at the ABB office on 71st and install themselves, or at no charge have the ABB technician bring and install for you. **NONE of this will take place for 90 days, please wait for the letter from ABB of next steps for your specific unit. You may also opt to not take advantage of this and continue with your chosen internet provider.**

- The Board announced that the Painting project that was approved and then postponed last year will commence in January of 2019. This will require an assessment of \$2400 from each unit owner. Invoices and due date will be forthcoming. Payable in full upon receipt is needed. The project, weather permitting, should not take longer than 6 weeks and payments to the contractor will need to be made as each percentage of the building is completed. The contractor is GC Construction, the same firm who completed our roof. Staging of equipment and parking plans will be forthcoming.
- Arie Harel thanked Joe DiBella for his tireless work on the recovery of funds for our dock repair. We will be working towards getting the docks safe for use this Spring. The broken pilings will need to be replaced and reinforced, and using a composite material instead of wood planking was voted down due to cost and ability to recoup that cost quickly.
- The building will have lights installed on the front trees that will remain lit through December. The pool area will remain installed and lit annually.
- The Board will meet with Joey Alampi, our doorman, to re-define and reinforce his duties to all residents of The Ashley.
- A brief discussion on the thought of re-purposing of the Pool room as a lounge of sorts with a TV. This was tabled until more research can be done and costs applied to such an effort.
- The meeting was adjourned at 8pm.

Respectfully Submitted,

Georgette King

Secretary For the Board