

Triton Tower

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Minutes of Board Meeting
TRITON TOWER CONDOMINIUM
June 9th, 2014

Sara de los Reyes, President called the meeting to order at 7:06 PM.

Directors present were: Messrs. Sara de los Reyes, Gustavo Tapanes, Gerardo Meras, Jorge Clavijo, Antonio Atala, Alex Romeu, Manuel Granda, Raul Perez-Liste, Nelson Gonzalez and Jorge L. Santos, the Property Manager.

Motion by Sara de los Reyes to approve minutes of April 14th, April 30th and May 20th 2014, seconded by Alex Romeu, unanimously approved.

Gerardo Meras, Treasurer provided financial report. He informed in detail that a surplus of funds were available due to a good management, he even praised the previous Board for a well done and honest job. There was an increase of \$21,000 in income, with savings and expenses; he mentioned figures of \$121,000 and \$143,586. The bad debts should not be ignored, and debts have to be included in the new budget. He also praised management and was assertive that there was an increase in the Condominium fees to the owners.

Mr. Meras wants to obtain a line of credit and negotiate terms and interest rate with 3 banks at 10% of a \$3,000,000; budget should give us \$300,000.

Motion by Gerardo Meras to approve line of credit in the amount of \$300,000; seconded by Sara de los Reyes, unanimously approved.

In the previous Special Assessment, the money was well used in the lobby upgrade, pools renovation, elevators, generators and roof; however, Olga Garcia of unit #520 accused about a misuse of \$100,000.

Jorge L. Santos, Property Manager provided report for May. He said that roof repairs are in progress and these are to be completed next month.

Mr. Santos informed results of proxies received regarding the decision of the membership as to the question of having Reserves for year 2014/2015. Of a total of 283 proxies received. The results are as follows:

- *Against* funding 228
- *In favor* of funding 55

Sara de los Reyes informed that our new website is in progress, this will include three (3) sheets and the cost will be \$500.00.

Ms. De los Reyes suggests that the office phone directory be programmed after office hours and while the office is closed for lunch directly to each individual at the office staff and not to one general voicemail.

Mr. Meras doesn't want to develop operating system (voting, etc. etc.) through E-mails since this is in violation of our operating system.

Ms. De los Reyes informed of budget committee composed by: Gerardo Meras, Maria Fernandez and Publio Teurbe-Tolon; she's also part of such committee.

Ms. De los Reyes asked for volunteers for the following issues:

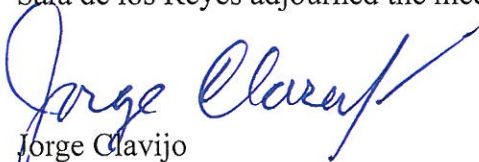
- Grievance committee
- Pool cleaning
- Cable contract

Ms. De los Reyes also mentioned that we're reviewing cable providers so we can have internet included (bundle).

Antonio Atala informed about the successful meeting with the City of Miami Beach in dealing with The Edition (Dennis) in reference to landscaping, parking, trees, paving and how cooperative were the City and The Edition.

Constructional Engineers Firm will present estimates to repair walls in 27th & 29th, a committee to interview was appointed.

Sara de los Reyes adjourned the meeting at 8:52 PM.



Jorge Clavijo
Secretary for the Board
Of Directors.