

Board of Directors' Meeting
Casablanca Condominium Association of Miami Beach, Inc.

Tuesday, October 26, 2021 at 7 PM

VIA ZOOM

MINUTES

Board Members Present

Gigi Bush, President
Fernando Ostolaza, Vice President
Maria Elena Izaguirre, Secretary/Treasurer

Management Company Present (Via Zoom)

Jose Luis Lopez– L&C Royal Management
Nayma Cardona- L&C Royal Management
Albert Figueroa – IT for L&C Royal Management

Board of Director's Legal Liaison

Alex Steuben

Special Guests

Reymond J Miranda, Professional Engineer
Errol Portuondo, President, Florida Building & Supply, Inc.

On Tuesday, October 26, 2021, Casablanca Condominium Association of Miami Beach, Inc., held its Board Meeting via Zoom. The meeting was recorded. Twenty-eight (28) participants were listed per the Zoom monitor. The principal topic of the Agenda was to discuss the new special assessment related to the 50-yr recertification. The sequence of events went as follows:

1. Determination of Quorum – Established. Above-named Board members were present.
2. Call to Order
 - Motion to open the meeting made by Maria Elena Izaguirre, seconded by Fernando Ostolaza at 7:07 pm
3. Reading and Approval of Previous Minutes
 - Minutes of meeting held on June 28, 2021 were read and displayed on the screen. Motion to approve minutes was made by Maria Elena Izaguirre, seconded by Fernando Ostolaza – All in favor – Motion passes.
 - NOTE: The approved minutes reflect the continuation of the Budget Approval Meeting originally held on May 31, 2021 which was left open pending receipt of essential votes (waivers).
4. Financial Statements - Management
 - Jose Luis Lopez addressed the audience and provided a comprehensive financial report detailing the current status of the financial liquidity of the Association.
5. New Special Assessment for the 50-yr Recertification
 - Mr. Lopez explained the reasons why the special assessment was needed.
 - Motion to approve the Special Assessment made by Maria Elena Izaguirre, seconded by Fernando Ostolaza – All in favor – Motion passes.

Tuesday, October 26, 2021 at 7 PM - (Continuation)

After the need for the Special Assessment was explained and passed, a number of owners promptly began to ask questions. A substantial amount of time was dedicated to answer all questions and owners' concerns. However, since the engineer in charge of the building project Mr. Ray Miranda was available, Board President Gigi Bush requested to hold off the questions to allow Engineer Miranda to better explain the scope of work, the condition of the building and what was required to pass the recertification and once Mr. Miranda provided his report, the floor would be re-opened to continue the Questions & Answers Session.

- Engineer Miranda demonstrated his extensive knowledge of the building and explained in detail, with no time restriction, the required amount of work that was being performed and the components of the work that was required. Mr. Miranda also answered questions from some owners during his report.

6. Community Update

- A Special Meeting of the Board of Directors will be held on November 2, 2021 at 7 pm via Zoom to discuss and vote to approve a Resolution authorizing online voting and participation for Association meetings and elections. – This notice was mailed to all owners on October 14, 2021.

7. New Business

- Maria Elena Izaguirre spoke to the audience as a Realtor apprising attendees of the importance not to sell their units at an undervalued price. This practice hurts their pockets and also affects other unit owners by devaluing all other units.

Questions & Answer Session:

Upon closing the meeting, an Open Forum session was held to allow participant owners to continue asking questions. The payment method for the new Special Assessment was clarified again by Jose Luis Lopez as follows:

The first Special Assessment consists of

- (6) Payments of \$500 each month from February 2021 – July 2021.
- (10) Payments of \$303.13 each month from August 2021 – May 2022

The Second Special Assessment consists of

- (7) Payments of \$300 each month from November 2021 – May 2022
- (14) Payments of \$496 each month from June 2022 – July 2023

Note that both monthly payments of **\$303.13** plus **\$300** totaling **\$603.13** per month will be due from November 2021 until May 2022. (7 months).

After May 2022, assessment #1, and the partial amount of assessment #2 will be satisfied. Thereafter only one monthly special assessment payment of \$496 during 14 months will be due starting on June 2022 – July 2023.

Owners were informed of the possibility that the (14) months could be extended depending on unforeseeable findings in order to complete the required work.

- 8. Adjournment – Motion to adjourn meeting made by Gigi Bush, seconded by Maria Elena Izaguirre – All in favor – Motion passes – Meeting adjourned at 8:38 pm.

Respectfully submitted by:

Gigi N. Bush, President

Board of Directors Casablanca Condominium Association of Miami Beach, Inc.