



The Board of Directors at The Atrium Condominium Association, Inc. held a duly called Board Meeting on **Tuesday, March 6<sup>th</sup> 2018**.

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**Roll Call:**

**Present:** Joyce Murphy, Jovanna Pozza, Antonio Traversa, Claire Graves, Bob Button

**Present via tele-conference:** Chuck Gulgas, Richard Dragone, Bob Ambrosini

**Absent:** Tom Mason

***Quorum was established***

**Proper Notice: Posted: 03.03.18**

**The Meeting was Called to Order at 7:00 pm**

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**Minutes:**

**Motion:** Entered by Claire Graves

That the Meeting Minutes of **January 23<sup>rd</sup> 2018**, be accepted as if read

**Seconded:** Antonio Traversa

Motion passed by unanimous vote: **8/0**

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**Presidents Report:**

Board President, Joyce Murphy introduced “**Guest Speaker**” Bob Tilley, our On-Site Engineer, from AT Designs, Inc., our Engineering Firm of Record. Mr. Tilley advised the Board and Membership present that the removal of the Parapet Wall located on both 2<sup>nd</sup> & 8<sup>th</sup> Floors was an imperative decision based on the continued damages begin caused by both Water-Retention and ultimate penetration into the units themselves causing extensive hidden damage, as well as the additional weight of the wall, especially on the 2<sup>nd</sup> floor. Upon inspection of several units on the second floor, there were significant cracks that have been caused by the adverse weight, removing the wall, especially from the 2<sup>nd</sup> floor, alleviates any additional damages. Mr. Tilley further stated that the removal of the Parapet Wall ensures that the damages noted, would not continue. Mr. Tilley further addressed the Membership with regards to the progression of the project and made a few recommendations with regards to other matters that are indirectly affected by the restoration project. Mr. Tilley estimated the completion of the Concrete Restoration for some time in Mid-May to beginning of June. Mr. Tilley answered several questions posed by the Membership present and planned one on one inspections of some units to address the owner’s concerns.

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### **Treasurer's Report:**

Acting Board Treasurer, Bob Button advised the Members of the Board and Membership present that the Financial Report Ending *January 31<sup>st</sup> 2018* reflected the following balances:

- **Operating Account: \$58,940.00**
- **Reserve Acct. (1): \$144,130.00 (Statutory Reserves)**
- **Reserve Acct. (2): \$180,954.00 (Special Projects Funding)**

Mr. Button further advised that as of *January 31<sup>st</sup> 2018*, the Association had drawn **\$1,992,505.00**, from the Centerstate Bank Loan of **\$2,500,000.00**, and that he projected that as of February 28<sup>th</sup> 2019, we were somewhere in the vicinity of **\$2.2 million** borrowed.

As a result, the Board has been in contact with the Banking Representative and has inquired about the possibility of modifying the existing loan by increasing it by an additional **\$500,000.00**. The Banking Representative has advised that they would be able to do so, as a modification of our existing loan.

Therefore, the same interest rate, terms of loan and payment terms would apply, which means that beginning in 2019 and every year thereafter, every owner will have the availability to pay off their respective portion of the loan.

**Motion:** Entered by Antonio Traversa

That the Board of Directors Approve the modification increase to the existing loan, as presented.

**Seconded:** Bob Ambrosini

Motion was ***"Tabled"*** as a result of an Owner, prior Board Member, stating that the Association Documents required that the Board **must obtain** Membership Approval for any Special Assessment(s) exceeding **\$2,500,000.00**.

Members of the Board advised the Membership, that they would look into the Association Documents and confirm this mandatory requirement and would call a Special Meeting, once they have had the opportunity to verify.

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Board President, Joyce Murphy advised the Board and Membership present of the two Agenda items listed for the "Replacement" of both the Fitness Center Equipment and Clubhouse Furniture. The funds to make these two purchases would come from the Associations Reserve Accounts.

Emphasis was added to the fact that there was a considerable savings by accepting the quote provided to us by way of Mr. Brad Nolin and his professional contact with the owner of GYM Source. The amount for all of the equipment detailed on the Proposal provided is **\$27,940.23**, which would retail for **\$48,040.18**, a cost savings of over **\$20,000.00**.

**Motion:** Entered by Bob Ambrosini

That the Board of Directors Approve the purchase of the Fitness Center Equipment, as presented

**Seconded:** Claire Graves

Motion passed by unanimous vote: **8/0**



**Motion:** Entered by Bob Button

That the Board of Directors Approve the purchase of the Clubhouse Furniture, as presented

**Seconded:** Bob Ambrosini

Motion passed by unanimous vote: 8/0

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**Manager's Report:**

Property Manager, Emilio Garcia reported on the following projects:

**Keys vs. FOB Entry System**

<b>All Safe Security &amp; Locks 947 Park Avenue Ste. A Lake Park, FL 33403</b>	<b>\$16,747.00</b>	<b>The total cost of \$16,747.00 is inclusive of all labor and material related charges for the installation of all Locks throughout the property.</b>
<b>A-Locksmith Shop, Inc. 2200 Broadway Riviera Beach, FL 33404</b>	<b>\$10,849.80</b>	<b>The total cost of \$10,849.80 is inclusive of all labor and material related charges for the installation of all Locks throughout the property.</b>

*The amount reported by Mr. Garcia, were reflective of the proposals obtained for the Re-Keying of the Entire Building, all Doors, Locks, etc. In furtherance, it is Management's recommendation that the Board implement a Refundable Key Deposit rule for all Tenants.*

*Currently, Owners are providing their keys to the Tenants in hopes that they will be returned at the end of the Lease-Term, and on multiple occasions this has not been the case.*

*As far as the amount of the Refundable Key Deposit, Management will leave it to the Board and applicable Committee to come up with and will await direction on same.*

Contractor Information	Replacement Cost	Notes
<b>Gator Electric &amp; Communications, Inc.</b> <b>2101 S. Military Trail</b> <b>West Palm Beach, FL 33415</b>	\$30,075.00	<p>The total cost of \$30,075.00 is inclusive of all labor and material related charges for the installation of the FOB Entry system throughout the property.</p> <p>The total cost being presented is for the system itself and NOT for the “Pre-Wiring” of said system, as this has been previously approved, and the total amount of said pre-wiring totaled: \$35,093.88.</p>
<b>All Safe Security &amp; Locks</b> <b>947 Park Avenue Ste. A</b> <b>Lake Park, FL 33403</b>	\$32,462.34	<p>The total cost of \$32,462.34 is inclusive of all labor and material related charges, for the installation of the FOB Entry system throughout the property.</p> <p>The total cost being presented is for the system itself and NOT for the “Pre-Wiring” of said system, as this has been previously approved, and the total amount of said pre-wiring totaled: \$35,093.88.</p>

*The amount reported by Mr. Garcia, were reflective of the proposals obtained for the FOB Entry System, as the expense for the pre-wiring of the FOB System has already been expended in the amount of \$35,094.00. This would be an additional expense.*

*At this time, Management would recommend, that the Board consider including this proposed expenditure as a “Reserve” line item and include it when establishing a New Reserve Study. The funds for this project could be collected over the next several years, therefore, minimizing an additional financial burden on the Owners and would be a step forward, towards a measured financial plan for the continued betterment of the community in general.*

**Motion:** Entered by Antonio Traversa

That the Board Approve the proposal submitted by A-Locksmith as presented

**Seconded:** Bob Ambrosini

Motion passed by unanimous vote: 8/0



### **Concrete Restoration Project**

Based on the Bi-weekly Meetings we have with the Concrete Contractor and our Engineer of Record, the following is a projection of the continued work on the following “Stacks”

**Stacks 12 & 13 (East & South Exposures) they anticipate finalizing these two Stacks for the next 2 weeks.**

**Stacks 14 & 15 (South Exposure) they anticipate finalizing these Stacks for the next 4-5 weeks.**

**Stacks 16 & 17 (South Exposure) the projected commencement of these Stacks is for Mid-March**

**Stacks 18 & 19 (South Exposure) the projected commencement of these Stacks is for Early April**

**Stacks 20 & 1 (South & West Exposure) the projected commencement of these Stacks is for Late- April - Early May**

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### **Open Form**

Various questions from the Membership were asked and answered.

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### **Meeting Adjournment:**

**Motion:** Entered by Antonio Traversa

**Seconded:** Claire Graves

**Meeting Adjournment / All in favor / Meeting Adjourned at 9:40 pm**