



VILLAS OF AMBERWOOD CONDOMINIUM ASSOCIATION, INC.
MINUTES OF THE BOARD OF DIRECTOR MEETING MARCH 13TH, 2008.

Call to Order

President Andrea de la Rosa called the meeting to order at 7:45pm.

Quorum

A quorum was declared based on the presence of the following directors: Andrea de la Rosa, President Carlos Arango, Treasurer Felix Castillo, Secretary Also present were Villas of Amberwood Homeowners from unit numbers: 42, 43, 48, 51, 54, 60, 63, 66, 69, 86, 90, 94, 95 and 105 who signed the sign-in sheet.

Proof of Notice of Meeting

Proof of notice of the meeting was posted by the mail boxes and mailed to those owners who do not reside in the community or email to all homeowners that had requested to be contacted by email. _

Reading of Prior Meeting Minutes

Andrea de la Rosa motion to waive the reading of the minutes of the Board of Director's Meeting of January 24th, 2008, and the motion received unanimous approval.

New Member of the Board

Andrea de La Rosa, motioned to nominate Beverly Akerblom as a new director of the board of directors, Carlos Arango seconded the motion and the motion was accepted by acclamation.

Special Assessment Loan Issues

Felix Castillo explained that the loan each unit owner is paying since January 2006 with their special assessment fee was taken in order to finance some major projects. It was supposed to be paid off in 60 months (equal installments of a total of approximately \$6,900 with each owner paying their respective share.) During the first year of 2006 only interest was paid by the association and on the second year of the loan, in 2007, the amount that was paid was not enough to be on the right track to pay off the loan by the December 2010 date. Felix gave details of the repayment history of the loan and showed the current statement which has as of this date a balance of \$252,384.96 and \$25,000 still available for withdraw. In order for the Association to repay the current balance owe to Colonial Bank by the originally agreed date of December 2010 (60 payments starting January 2006); we should start making payments of at least \$8,473.18 beginning with the next payment of April 2008. Given that we are only collecting at this time less than \$5,000 a month in special assessment fees since 14 of the 72 owners already pay the full amount of their share so they don't have to pay anymore and a few other owners are on collection; we would have to make up the difference of about \$2,473.18 (\$8,473.18 - \$5,000) from the operation account. We have to consider including in the current budget this amount. Felix announced that the board will request Colonial Bank to take the available amount of \$25,000 out so that we don't borrow that money and make the situation even worse. Many owners present suggested that an audit of all the accounts and money spent in 2007 should be done and that we should look for any alternative to repay the loan such as refinancing the loan in order to bring the repayment of the balance to a more manageable position. Following the presentation, Jose Ochoa suggested to the board to be aggressive with the collections and that we should use some \$30,000 that he said was in collections at the end of 2007, towards the payment of the loan. It was also suggested to look into refinancing the balance of the loan at a lower rate.

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Summary of Collections

Andrea presented a summary of the collection issues received by the current board of directors from the board of directors of 2007. There were a total of 14 owners in collections with two different lawyers. There were also 10 accounts that had received a 10 days notice. According to the lawyer Marlene Leon-Rubio, the accounting was wrong on at least six cases; the six owners did not owe money when the collection process was started, therefore the association must pay the lawyer's fees which average \$300 per unit. In another case a unit owner had a lien, however the owner was never properly notified because the association or the management company had the wrong address of this owner; therefore the association must also pay the lawyer's fees for this case. There are two foreclosures and two short sales. Another unit who was facing foreclosure was able to refinance. All others with liens, the lawyer is waiting for the owner to bring the account current. Currently, the board is pursuing collection from anyone who is behind for more than one month and has instructed SPM to send statement to every owner every month and to try to reconcile the accounts of every owner who does not agree with the statement.

Mailbox Roof Concerns

Andrea reported that the six mail roofs built by M&M Painting at the end of 2007, were constructed without the necessary permits and that we have received a warning from the city of Doral. In order to bring these structures to compliance, we would need to hire an

structural engineer to issue a certificate that the mail roofs were built according to code and that they will withstand a 146 mph hurricane. We would have to reinforce the footing and braces and pay for the permits. Jose Ochoa who was present granted that the mail roofs were built without permits and mentioned he had spoken to the owner of M&M Painting, Mario Meza and he had estimated that the problem could be solve for about \$1,300.00. It was decided that the issue needed to be discussed further in order to make a decision. We will meet with M&M Painting and with city officials before deciding what to do.

Good and Welfare

There was an open forum at the end of the meeting; all the owners' present participated in the discussion of the mailroofs issue and of the repayment of the loan.

Adjournment

There being no further business to conduct, the Board of Directors motioned to adjourn at 9:55 p.m. The motion was seconded by Carlos Arango and approved by acclamation the meeting was adjourned at 9:55pm. March 13th, 2008

Felix Castillo, Secretary

Last Updated (Thursday, 26 June 2008 15:47)