



## THE VILLAS OF AMBERWOOD

### Villas of Amberwood Condominium Association, Inc. (VOA)

Ad-hoc Meeting of the Board of Directors

December 13 & 14, 2005

#### Call To Order

- Johann A. Ali, PD, called the meeting to order at Tuesday, December 13, 2005 3:32 PM
- This ad-hoc meeting was conducted electronically by email.

#### Roll Call

- Johann Ali (PD), Jane Dominguez (TD), Lewis Aquí (SD), Jose Ochoa (DD) and Carmen VonLippke (DD) – Present
- A quorum was declared present based on the presence of the above directors.

#### Also Present

- Joseph R. Boronat from MJB Management Services

#### Old Business

- Johann Ali, PD, presented the following information to the Board:
  1. As of yesterday, the extended deadline, we only had three owners (including Jane and me) who opted for the single payment which offered a savings of about \$300. Moreover, the only C unit participating will be me; there are no B unit or A unit owners who will be paying the amount up-front. This represents a total interest savings of only about \$3,800.00 over five years.
  2. The attorney has not responded to my request to verify that what we want to do (i.e. the \$300 savings to one-time payees) would pass legal muster in court.
  3. We are running out of time to finalize all of this before the end of the year, and I would rather deal with it internally if someone pre-pays the amount rather than defending our position at another time under more contentious circumstances. The one-time owners would actually be better served to gather the money into a separate interest-bearing account and draw the funds from it over time for the payments each month.
  4. Given the time value of money and the additional overhead we would endure to generate only three different coupon books, the lack of response from the attorney, the small number of owners wishing to pay up front, and the headaches involved in defending a discrimination accusation, I suggest that we withdraw our offer for single payments that include the reduced amount. Instead, while no one would be barred from paying ahead of time, if a single payment was desired, the payment amount would simply be the monthly amount multiplied by the 60 payments (i.e. \$5,658 for Unit A and D, \$5,779 for Unit B, and \$6,551 for Unit C).
  5. Additionally since the budget is not affected by the loan amounts, we could actually use any pre-payments to pay off the loan faster (and additional funds would go into the reserve account for future CIMP) or simply hold the funds in an escrow account and deduct the amounts monthly as scheduled for the loan payments.

Going this route will ease our headaches and eliminate any liability with respect to the payments, since everyone will pay the full share owed. While I agree with many that it is unfair for someone who wishes to pay their obligation in full and not incur interest, Florida Law does not allow this to happen in a community setting.

To that end, Joe will prepare the coupon books with the amounts we discussed after the loan is finalized with whichever lender we go with and send them out to the owners – everyone will receive the same coupons, except that one-time payee accounts need to be credited accordingly in the internal accounts, unless Joe can print have the three coupon books printed separately without too much fuss or added expense.

- **Responses by Board Members**

Johann A. Ali received emails and phone calls from the Board Members present agreeing with the course of action presented, and confirming a unanimous decision by the Board of Directors to rescind the offer of a reduced single payment.

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### Villas of Amberwood Condominium Association, Inc.

C/O MJB Management Services, Inc.

19501 NE 10<sup>th</sup> Avenue, Suite 300, N. Miami Beach, FL 33179

T: 305 652 3701 • F: 305 652 3709 • E: [joe@mjb-management.com](mailto:joe@mjb-management.com), [info@voadoral.com](mailto:info@voadoral.com)

Therefore, effective immediately, no reduced amount single payment is offered for repayment of the Special Assessment made to collect funds to repay the loan.

**Adjournment**

- There being no further business to discuss, the Board adjourned on December 14, 2005 at 1:10 PM.