



THE VILLAS OF AMBERWOOD

Villas of Amberwood Condominium Association, Inc. (VOA)
Ad-hoc Meeting of the Board of Directors
Determination of Financing Option for Special Projects Initiative
November 3-18, 2005

Call To Order

- This meeting was conducted electronically by email over the period of November 3 through 18, 2005.
- Johann A. Ali, PD, called the meeting to order at 10:28 a.m. on November 3, 2005

Roll Call

- Present:
 - Johann Ali (PD)
 - Jane Dominguez (TD)
 - Lewis Aqui (SD)
 - Jose Ochoa (DD)
 - Carmen Von Lippke (DD)
 - Pilar Bonariva (DD)
- Also Present:
 - Joseph R. Boronat from MJB Management Services

Quorum

- A quorum was declared present based on the presence of the directors.

Reading of Prior Meeting Minutes

- The members voted in favor of waiving the November 2, 2005 Meeting Minutes since they were still in process.

Specific Business

Special Assessment Financing

- Johan recapped that at the November 2, 2005 meeting, the Board of Directors are to seek out loan options, perform the CBA, and present the information to the membership of the Association as quickly as possible, so as not to further delay the commencement of major projects and the repayment of the Reserve Funds. He further restated that in order to cover costs of repairs and rehabilitation of the community resulting from damage from Hurricane Wilma not covered by the Association's insurance policy, a contingency of 20% of the Special Assessment amount will be added to the special assessment amount, for a total of roughly \$348,000.00. As a result, loan amounts shall be sought in the amount of \$350,000.00.
- Johann reported that he had secured loan guidance and application materials from Colonial Bank on November 3, 2005 to begin the research process. Carmen, Jane and Joe of MJB indicated that they would also seek information from their contacts at various lending institutions. Carmen would research SunTrust, Jane would research Community Bank and Mercantile Bank, and Joe would put in a request to Executive National Bank and Banco Popular.
- The Board of Directors, as authorized by the condominium's by-laws and condominium declaration, will perform a cost-benefit analysis (CBA), and choose the most appropriate option in the interests of the association.
- On November 9, 2005, based on the responses received from various lenders, information was transmitted to Johann for Colonial Bank and Executive National Bank for analysis. A cost-benefit analysis was performed, and it was determined that the best interests of the community and the desire of the ownership as expressed at the November 2, 2005 meeting would be served by obtaining a loan to be repaid in 60 months (5 years). The total cost to the ownership would be approximately \$5,900.00 per unit, representing approximately \$1,200 in additional costs to borrow the money. This additional cost is off-set by the ownership's desire to keep the additional monthly payments for the loan at approximately \$100.
- Based on the offers received, Colonial Bank is the lending institution of choice. The Board unanimously agreed to submit a loan application package to Colonial Bank after informing the ownership through mailed notices and a special meeting to be held on December 12, 2005.

Villas of Amberwood Condominium Association, Inc.

C/O MJB Management Services, Inc.

19501 NE 10th Avenue, Suite 300, N. Miami Beach, FL 33179

T: 305 652 3701 • F: 305 652 3709 • E: joe@mjb-management.com, info@voadoral.com

- Johann was charged with drafting the notice to explain the CBA and choice of lending institution to the ownership, and presenting a monthly payment schedule through the end of the loan repayment period for each unit type. It was also determined that the owners would be provided a one-time opportunity to repay the loan amount in full.
- On November 18, 2005, Johann was provided electronic approvals from four board members (Lewis, Jane, Carmen and Jose) to mail the notice as presented for review to the ownership.

Adjournment

- There being no further business to discuss, the Board adjourned on November 18, 2005 at 9:51 p.m.