

Minutes of a Special Meeting of the Board of Administration held on April 12, 2005

A Special Meeting of the Board of Administration of Mayan Towers Condominium II, Inc. was held on April 12, 2005, at 10:00 A.M. in the Clubhouse at 145 S. Ocean Avenue, Palm Beach Shores, Florida, pursuant to notice given in accordance with Law and By-Laws of the Corporation.

The meeting was called to order by the President, Art Donelan at 10:00 AM.

Members present:

Arthur Donelan	Anthony Traversa
Kathleen Bresnahan	Barbara Haag
Gene Price	Chuck Kasbee
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Richard Dragone was on speaker phone.

Absent: Ed Lehner

Also Present: (all members of the association)

Albert D'Andrea	Charles Kasbee, Jr.	Jim Fraser
Harold Haag	Grace Fraser	John Battaglia
Jean Whalen	Katie Battaglia	Virginia Gillette
Georgianna Ellis	Gerry Feenan	Mary Ann Feenan
Henry Baum	William Loftus	Robert Kreutz
Mary Schneid	Clyde Keck	Dorothy Haimes
Joe Haimes	Judy Silverman	Ruth Parks
Marie Price	Naomi Sogoloff	

Additions or deletions to agenda:

Barbara Haag suggested that when there is going to be a special meeting or a change of time in the regular meeting, that the Board Members be contacted due to members' schedules, etc. Art Donelan stated that he thought it was done and he apologized for same.

Old Business:

Art stated that we have a problem with the special assessment. It is being held up. We voted on the loan from Bank of America and it was accepted. We neglected to include

that the loan would be followed by a special assessment. Art thinks that it was included in the dialogue preceding the vote but it escaped the minutes. The Bank and Ken Direktor requested that we get another motion to levy the assessment. The problem is that we are waiting for Direktor's office and the office of the Bank of America to write off the acceptance of the contract between the Bank of American and us.

Gene Price read a paragraph from Atty. Direktor's letter dated April 7, 2005, "The attorneys for the Bank of America provided me with a copy of the minutes of your March 16, 2005 meeting and a copy of the March 10, 2005, loan commitment. As my letter from 2003 indicated, the Board has the authority to approve the loan. However, the additional conditions in the commitment letter require the Association to adopt a special assessment sufficient to cover the debt service." If they cannot work something out then we would have to go to the general membership and conduct a vote on the question of borrowing the funds.

Mrs. Haag stated that you cannot move to start collecting money until the owners approve it. She also stated, it takes time to mail the materials to the owners and to get the results mailed back.

After much discussion, described above and engaged in by many of the association members present, Gene Price made the following motion seconded by Charles Kasbee: In the event "emergency" conditions are not recognized or approved by the Bank of America attorney and the Mayan Towers North attorney, the Board of Administration seek to borrow the sum of \$580,000.00 to replace the roof and repair our elevators which are in precarious condition.

Under separate cover, a letter will detail the amount of the special assessment for each owner. Assessments for each owner will be divided by three equal payments over a three month period.

Motion passed unanimously. Director Richard Dragone on phone also voted yes.

Naomi Sogoloff asked what kind of loan this was. Gene Price stated that we are only paying for the amount of the money that we are going to use. It is a 90-day commercial loan. It is 6 ¼ percent. Gene stated that we contacted several banks and this was the best interest rate. The loan is for \$550,000.00, but with the service fee, etc. we might wind up with \$580,000.00.

Al D'Andrea asked about the contract with reference to the TV-Adelphia. The contract has been in the lawyer's office for over 2 months. The contract is already signed per Charles Kasbee. We still have one more year remaining on our original contract with Adelphia. Further discussion about the Adelphia contract was informative and lead to the following motion:

The motion was made by Gene Price to forward the signed contract to Adelphia. It was seconded by Barbara Haag. Vote was taken and it was unanimously approved.

Barbara Haag stated that you cannot move to start collecting money until the owners approve it. It takes time to mail out the material to the owners and get the results mailed back.

Henry Baum stated that he is having trouble with the insurance companies regarding his apartment, etc. Art told him to bring into the office all his bills and they will be forwarded to our insurance companies.

Joe Haimes asked about if we are still involved in trying to get money from the insurance companies regarding the hurricanes. Gene Price stated that we are still trying.

Robert Kreutz asked about lights in the walkways, etc. It was discussed. In house electrician will do it for \$1,000.00.

Adjournment:

Motion to adjourn by Barbara Haag. It was seconded by Kay Bresnahan. Meeting adjourned at 11:45 PM.

Respectfully Submitted,

Kathleen Bresnahan
Secretary