



## MAYAN TOWERS CONDOMINIUM II, INC.

145 S. Ocean Avenue  
PALM BEACH SHORES, FLORIDA 33404-5754  
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A regular Board of Administration meeting of Mayan Towers Condominium II, Inc. was held on September 21, 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.

Meeting was called to order at 10:00 A.M. by Chairperson Arthur Donelan.

Members Present In Person: Arthur Donelan, Ed Lehner

Members Present by Phone: Kathleen Bresnahan, Gene Price, Tony Traversa, Richard Dragone

Members Absent: Charles Kasbee, Barbara Haag, Sal Incatasciato

Others Present: Georgianna Ellis, Virginia O'Shalkin, Joseph Haimen, Gladys Wik

### Reports of Directors

Kathleen Bresnahan, **Sales and Leases Committee**, had nothing to report at this time.

Gene Price, **Financial Committee**, confirming what the President's report, previously distributed to the Directors, stated. All projects came in on time and on budget. The Bank of America loan has been paid off.

### **Arthur Donelan, President, presented the following report:**

#### ROOF REPLACEMENT:

- Started May 26, 2005. Completed week of August 7, 2005.
- Complete Roof Replacement and air conditioners replaced and placed above roof on metal frames.
- Cost \$461,955.00

#### RECREATION AREA:

- Beautiful white fence surrounding the pool area installed 9/8/05  
Total Cost: \$4,275.00
- Umbrellas, blue and white, were installed in the pool and picnic area. Chase lounge s and pool side chairs re-strapped in blue and white.

- Total Cost: \$5,125.85

**ELEVATORS:**

- ThyssenKrupp Elevator was engaged to repair the elevator entrance and exit doors: entrances, door restrictors and roller glides. The three elevators were damaged during the hurricanes of September 5<sup>th</sup> and September 25<sup>th</sup> of 2005. The job was completed during the month of August and the elevators are now operating in a reliable fashion.
- Cost \$46,549.00

**ELEVATOR INTERIORS:**

- The Association signed an agreement with MJx2 Elevators of Hialeah Gardens, FL during August of 2005, who will replace all of the interior decorations of our three elevators. All of the members of the Board were canvassed as to the color combination, material and lighting to be installed. The overwhelming choice was blue and white imitation marble panels with stainless steel panel dividers and dark blue rubber tiles on the floor of the cab. Hard rubber allegedly has greater resistance to cracking than the present ceramic tile.
- The job should be completed during the third week of September. Interior restoration of the first elevator will begin Friday, September 23, 2005.
- Approximate cost \$13,600.00

**PAVING OF GARAGE PARKING AREA:**

On or about the 10<sup>th</sup> of August, 2005, an agreement between the Association and Economy Paving was reached for the following services:

- Black top paving of the entire parking garage (except covered locations under the main building) with an inch and a half (1 ½”) of black top. The driveway at the front of the main building was also treated with an inch and a half of black top, etc.
- Striping of the described area and the removal and replacement of the numbered car stoppers.
- The job was completed during the week of September 5, 2005 (two weeks of construction) at a cost of \$31,500.00

President, Arthur Donelan, continued to report our **Financial** status as of September 14, 2005.

**OPERATING ACCOUNT (FIDELITY FEDERAL)**

\$107,090.00

\$ 15,000.00 US Bond

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\$122,090.00

**RESERVE ACCOUNT (BANK OF AMERICA)**

\$150,412.00

\*\$144,781 (\*owed to Reserve Account from Operating Account)

**TOTAL CASH ON HAND**

\$273,000.00

**BANK OF AMERICA LINE OF CREDIT / SPECIAL ASSESSMENT**

Amount of Loan (line of credit): \$550,000.00  
Amount Borrowed: \$460,000.00  
Amount Available to Borrow: \$ 90,000.00  
Amount Pd Back to Line of Credit: \$459,184.00

The Bank of America Loan was paid off on 9/16/05.

Gene mentioned that we look into having maintenance payments collected on a quarterly basis in order to streamline costs. According to Wayne Stansel, of Capital Realty, our accounting firm, we are the only Association they deal with who collect maintenance payments on a monthly basis. Ed Lehner suggested we table the issue until all of the Directors are present. Kay Bresnahan stated that this is just a general discussion of the topic. Gene Price stated that we have plenty of time to discuss the issue. Arthur Donelan stated that a Budget Meeting would have to be held soon in order to supply it to Capital Realty and be in accordance to our Association Documents (Bylaws).

Richard Dragone asked where we stood on the ANI contract. Arthur Donelan referred to the last correspondence issued by our attorney who apparently thought that the proposal was not in the Associations best interest. The cell tower firm (ANI) was advised of the situation and they have not responded with an acceptable proposal.

Additions/Deletions to the Agenda: None at this time.

Approval of Minutes of Special Meeting held August 19, 2005

Ed Lehner made the motion to accept the minutes. Kathleen Bresnahan seconded the motion. Vote: 6 yeas, no nays. Motion carried unanimously.

Old Business: There was no old business discussed at this time.

New Business: There was no new business discussed at this time.

Ed Lehner made the motion to adjourn. Gene Price seconded the motion. Meeting was adjourned at 10:35A.M.

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Arthur Donelan, President, for Kathleen Bresnahan, Secretary