



1200 U. S. Highway One, Suite E

North Palm Beach, FL 33408

April 11, 2007

A regular meeting of the Waterfront Condominium Board of Directors was called to order by President David Bell at 9:00 a.m. in the Social Room. Other Board Members in attendance were Kathleen Schoemaker, Secretary, Frank Rizzo, Treasurer and Joseph Fazio, Member. Thomas Braun, Vice President attended via teleconference. Also in attendance were Alfred DeMott, Cherylynn Pannebecker and Sylvester Kaminski from OPC Management, Inc. Mr. DeMott stated that the meeting was noticed in accordance with Florida Statute 718.

APPROVAL OF JANUARY 30, 2007 ORGANIZATIONAL MEETING MINUTES

Mr. Rizzo made a motion to approve the January 30, 2007 with noted corrections, seconded by Mrs. Schoemaker and passed unanimously.

PRESIDENT'S REPORT

Mr. Bell reported that a number of projects are currently underway, including painting all ground floor metal door and window frames on the east and south side of the building.

TREASURER REPORT

Mr. Rizzo reported that he reviewed the End of Year Financial Statement dated December 31, 2006. Mr. DeMott reported as of March 31, 2007 the cash balance in the operating account was \$73,632, there was one outstanding assessment which has since been paid. The reserve account was \$176,470. All accounts payable are current.

SALES & LEASING

Mr. Bell reported that there were four (4) units for sale. Unit 403 has been sold. There are two units leasing and one will expire end of the week. A motion was made by Mr. Rizzo to approve the report as submitted seconded by Mr. Bell and passed unanimously.

MANAGER'S REPORT

Parking Lot Pavers: Mr. Kaminski reported that the pavers on the north side need replacing. A proposal was received by Triple M at a cost of \$10,000 to repair and set in concrete with sealer. After discussion the Board requested that the pavers by the front door be included. Mr. Bell requested that Mr. Kaminski obtain a revised proposal with additional scope of work and warranty information.

Mr. Stairman requested that the Board discuss a reserve item for the pavers. Mr. Rizzo reported that he has requested this as a reserve item for the 2008 Budget.

Elevator Controls: Mr. Kaminski reported that Thyssen Krupp provided a proposal for touch pads at a cost of \$25,000. After discussion the Board denied this request.

Painting of Overhead Pipes in Garage Area: Mr. Kaminski provided the Board with a proposal from JB Painting for \$4,850 to sand, prime and paint all the overhead pipes in the garage area. The Board discussed the option of pressure cleaning the pipes before the painting commences however, Mr. Bell stated that pressure cleaning is not an option as it causes all the paint on the walls and ceilings to flake off.

Cabana Doors and Frames: Mr. Kaminski provided a proposal from JB Painting to prime, prep and paint all cabana doors & window frames at a quote of \$6,600. Mr. Kaminski stated that they will start at Cabana 17 and work down to Cabana 1. After discussion the Board requested that Mr. Kaminski verify that all caulking will be included.

A motion was made by Mr. Rizzo to approve the painting of the over head pipes and the painting of the cabana doors and frames at a cost not to exceed \$12,000 seconded by Mr. Bell and passed unanimously.

Front Entry Board: Mr. Kaminski reported that the front entry door board is damaged and had to be replaced. Mr. Braun made a motion to ratify the replacement at a cost of \$3,250, seconded by Mr. Rizzo and passed unanimously.

LANDSCAPE COMMITTEE: Mr. Fazio reported that the pool umbrellas will be replaced as there was a manufacturer defect and they could not be opened. Service Company will replace the umbrellas and mechanisms.

Tree Replacement: Mr. Fazio reported that the committee is working on replacing two or three trees in the parking lot area. Mr. Fazio has requested proposals from Anco and will report back to the Board.

Lobby Furniture & Plants: Mr. Fazio reported that the committee is working on obtaining proposals for the reupholstering of the lobby furniture and a solution for the plant rentals and some options.

RATIFY 2007-2008 INSURANCE POLICY:

The Board requested that Mr. DeMott email the detailed Insurance Policy to the Board. After discussion a motion was made by Mr. Bell to ratify the 2007-2008 Insurance Premium, seconded by Mr. Rizzo and passed unanimously.

The Board requested a meeting with the insurance agent next year prior to renewal be submitted. The Board will look into other insurance options.

DISCUSS & VOTE OPC MANAGEMENT CONTRACT:

After discussion a motion to approve the OPC Management Contract with noted revisions was made by Mr. Rizzo, seconded by Mrs. Schoemaker and passed unanimously.

DISCUSS SATELLITE DISH OPTIONS: Mr. Fazio reported that the Adelphia Contract is set to expire in April of 2008. Mr. Fazio requested that a certified letter be send to Adelphia that Waterfront is not renewing.

Mr. Fazio provided a proposal for the installation of a dish for Direct TV at a cost of \$2,650. After discussion a motion was made by Mr. Fazio to approve the install of the Direct TV dish on the roof at a cost not to exceed \$3,000, seconded by Mr. Rizzo and passed unanimously. The Board requested that Mr. Fazio confirm who has ownership of the dish.

DISCUSS CELL TOWER SAFETY ISSUES: Mr. Bell reported that there are no studies showing any danger from communications towers. Mr. Bell requested a letter be sent to all owners that there are no known dangers from the towers.

Water Pump Noise Reduction: Mr. Kaminski reported that he received a complaint from an owner regarding a noise from the water pump. Mr. Kaminski will investigate and report back to the Board.

ADJOURNMENT

With no further business to come before the Board, Mr. Rizzo made a motion to adjourn at 12:00 p.m., seconded by Mrs. Schoemaker and passed unanimously.



Cherylynn Pannebecker
Recording Secretary



Kathleen Schoemaker
Association Secretary