

# The Venetia Voice

September Newsletter, Volume 2007-5

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## IMPORTANT UPDATE ON COMING SPECIAL ASSESSMENT

A special assessment has been scheduled for early fall to meet the need to restore our building. Following are reports from several of our Board and Committee members to bring you up-to-date on this important matter.

### **Dr. Jay Hess, our Board Secretary/Treasurer:**

Our first special assessment committee meeting, held on August 16th, was extremely successful. There was a wonderful turnout of knowledgeable, capable and concerned Venetia owners.

Major and vital sub-committees were appointed to present their sub-committee recommendations during the second called committee meeting, which was held on Thursday, August 23rd.

We are in a "crisis mode". We are dangerously behind in our operating budget account and there are a number of repair and maintenance issues that need to be immediately addressed. We are an old building. There is no alternative but to correct our budgetary problems and to correct our needed repair requirements.

Sometimes we must accept taking bitter medicine in order to get well. Such is the case now. Preliminary investigation and workups indicate that we very well may require up to a \$3,000,000.00 assessment to address our problems. The actual amount and the mechanism of assessment is still to be determined.

### **Stacey Stokes, our Board Vice-President:**

I have lived at Venetia since its conversion to a condo in 1995. Every year since then Venetia owners have voted against collecting reserves to fund the major restoration projects that would inevitably come up. Instead, we built up excessive debt and allowed the building to deteriorate.

But it's time to pay the piper. At nearly 30 years old and after at least 12 years of extreme financial and structural neglect, we have many urgent problems to address. The good news is that for the first time ever we have a team – board, management, engineer and resident volunteers – that I believe we can trust to be frugal and wise in the execution of these impending projects.

By law, as well as for our comfort and safety, we must undertake some very large projects immediately and we must assess to pay for dozens of emergency repairs that were not budgeted in 2007. The list is long and will be available in detail in the near future.

An assessment at this point is an unavoidable reality. Fortunately, your Board is now controlled by actively involved resident owners working to preserve our quality of life at Venetia. Jay Hess, the only Commercial Board member, works well with us and shares our concerns and goals. I know we will all do everything in our power to keep costs low and value high.

**Brian Wilner, Head of our of Finance Sub-Committee:**

We are now paying approximately \$34,000 per month on previous loans. This amount does not include the separate special assessment loan which most people are still paying monthly. One sixth of our monthly maintenance goes to service our old debts. We are proposing to pay back at least one of the loans which is at the highest interest rate loan we have (7.5% thru 12/2011). This loan repayment will create nearly \$60 per month savings per unit, which can be applied to our operating budget and special expenses, in order to keep costs down in the future.

**Candace Vassillion, Residential member of our Finance Sub-Committee:**

It is common and necessary for buildings similar in age to that of Venetia Condominium to experience upgrade requirements mainly resulting from deferred maintenance. The project list, outlined by our Board of Directors, seems structural in nature and each item listed seems imperative. Fundings for said projects could be at the global level, to the condominium with security for the loan being a lien on special assessments, or at the individual level, where each unit owner secures individual funding for his or her pro-rata share of the assessment.

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**PROJECT UPDATES:**

**FRONT DRIVE.** Thanks to everyone who has complied with the renewed application of the NO PARKING ON THE FRONT DRIVE RULE.

The Front Drive needs to be clear to aid Security in monitoring the activity at the front of the building at all times, to relieve our chronic "car back ups," and most importantly – to be clear for emergency vehicles. We have engaged a new swift, responsive towing company. Security and valet are also equipped with immobilizing "boots" for both cars and motorcycles. These will cost \$75 to release.

Please also note that there is no longer any Self Parking allowed on the valet spaces on the second floor.

**SECOND FLOOR.** We would like you to join us in welcoming a new retail business to our Mezzanine level – **Midtown Beauty Salon**. We invite you to stop by for a manicure/pedicure or cut – Select the **Mezzanine level** on any of the elevators, go through the glass door and look to your left. You'll see the new salon straight ahead. Watch for more new businesses opening soon!

**FOURTH & FIFTH FLOORS.** New A/C units have just been installed to cool and ventilate hallway areas on these two floors. Additional work is scheduled to further upgrade this area's ventilation system.

**PARKING GARAGE.** Again, please note that there is no longer any Self Parking allowed in the valet spaces on the second floor.

**BUILDING SECURITY ALERT. \*\***

The loss of the commercial elevators has resulted in a major security problem in the building, which happens to have coincided also with the Fire Dept. requiring us to open previously locked doors in sensitive areas such as fire exits. These conditions admittedly compromise safety on our residential floors since our staff cannot adequately screen the people entering the elevators, who then have access to our residential floors.

In addition, there is a new criminal element that seems to have "set up shop" across the street, on the old Herald property. We have attempted to get Police assistance with this, but so far they have told us they can do nothing about it.

**Bicycle owners** The Bicycle Lock Up area on the second floor parking garage is completed. Unfortunately, four bikes (2 locked and 2 unlocked) have been stolen from that location since it was opened for use two weeks ago. Therefore, Management and Security recommend NOT TO PARK YOUR BICYCLES THERE for the time being.

**What we are doing in response:**

\_ A **new fob-secured gate** has been ordered for installation at the garage entry ramp. We will let you know as soon as that is ready and the area is secure.

\_ We have hired an armed, **off-duty policeman** to patrol our property nightly, from 10PM-6AM. This service will begin this weekend.

**What can you do:**

\_ Use care in the elevators and hallways, lock your doors at all times, and use extra caution in the garage areas.

\_ Be cautious in front and around the sides of the building, especially at night. We urge women arriving home late to the parking garage, and those who walk their dogs at night and those who park on the street, to call the Front Desk so a guard can accompany you when you arrive or walk out of the building.

\_ We urge residents and owners to send letters and make calls to the city and to the owners of the old Herald property. If you are concerned and want to do something, please see Tyrone Blades at Security for more information.

**CLEANING UP.** The upgrades in cleanliness of our common areas continue. Our Cleaning and Maintenance teams are working hard to "spiff up", restore, repair, or replace, both where we the residents and owners see the problems, and where we do not.

New potted plants have been installed on the car drive at the front of Venetia. This is part of an ongoing effort to improve our quality of life, in the small matters, along with our property values, and to stimulate rentals of vacant units. A beautiful and attractive appearance will help attract and keep renters.

Anyone interested can sign up in the 2<sup>nd</sup> floor Management Office to take a tour and see the latest big projects now finished or underway. Go "Behind the Scenes" where most of the work takes place!

**PET RESIDENTS.** No pet owners have come forward to express interest in a Pet Owner's Committee nor to extend their effort to alter or amend standing pet rules.

Remember that the present pet rules are all being enforced. To recap... Our dogs are not allowed to be off leash in the common areas, or on foot in the Lobby; Pets weighing more than 25 pounds are not allowed at the Venetia; If you are a renter *and* a dog-owner, or you have more than three pets, be prepared to make the changes needed to come into conformity with the Venetia Pet Rules.

We do not have the privilege of picking which rules we enforce. Due to complaints that we do not enforce our rules uniformly, it has been brought strongly to our attention that we must enforce them all, upon all. "If you can't live with the rules, then you have to work to change the rules", is how it goes. If you are interested in changing the rules regarding pets, or just interested in improving quality of life in issues related to your pet, please contact us.

**Want to volunteer or have an idea for a needed committee you'd like to head? We need you!** Contact Sharon Dodge, [sharondodge@gmail.com](mailto:sharondodge@gmail.com), or George Agramonte, [georgeagramonte@gmail.com](mailto:georgeagramonte@gmail.com), or leave a message for either or both in the Management office.

There were no volunteers in response to the request for parents to participate in a committee to organize a **Children's Playground Addition**, so that is dismissed for lack of interest.

**Owners & Renters!!** In order to keep you up to date and contact you about important events at Venetia, we need to have your current e-mail and contact information. If you use e-mail, please send your address & current contact info to [venetiacondos@bellsouth.net](mailto:venetiacondos@bellsouth.net) as soon as possible.

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**LECTORES HISPANOS – Necesitamos ayuda con la redacción de la version en español de "La voz de Venecia." Favor de contactar la oficina para ayudarnos.**