



Mar Del Plata
Condominium Assoc., Inc.
6423 Collins Avenue
Miami Beach, Florida 33141
<http://mardelplatamiamibeach.com>

ASSOCIATION OFFICERS

President.....Ernesto Marcos
Vice President Manuel J. Pardo
Treasurer Leslie Cortina
Secretary.....Teresita Pastoriza
DirectorMario Suarez

PROPERTY STAFF

Manager..... Nelson Borroto
mardelplatacondominium@gmail.com
Asst. Manager.....Jorge Muñoz
mardelplatajorge@gmail.com
Front Desk.....
frontdesk6423@gmail.com
Asst. Engineer Ivan Esteves

IMPORTANT NUMBERS

Office.....305-864-3232
Fax305-861-1011
Front Desk.....305-865-5641

OFFICE HOURS

Monday-Friday ...7:30 AM - 4:30 PM



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Message from the Board President

Hello everyone,

I wanted to start off by welcoming two new members to the MDP Board of Directors: Teresita Pastoriza and Manny Pardo. Manny is not new-new, he is a former Board member, and we're happy to have his wealth of experience back. Teresita has been an active MDP contributor in many other roles, such as the Beautification Committee, which most recently helped decorate the lobby and floors. Re-elected for another term was Mario Suarez. Mario returns as a valuable and solid member of the Board. We're pleased he decided to run again. We also wanted to thank our outgoing Board Members: Kathleen Elizabeth Celano and German Ibañez, for their dedication and contribution. They will be missed.

During the meeting, the Board members selected this coming year's officers: Ernesto Marcos was re-elected, President. Manny Pardo was elected Vice-President, Leslie Cortina returned as Treasurer, Teresita Pastoriza Secretary, and Mario Suarez, Director at Large.

After we adjourned, Nelson followed with a detailed assessment of our financial and building restoration challenges. For the most part, the concrete work progresses well but with no definitive completion date. Many looking forward to using the swimming pool soon will be disappointed. Unfortunately, the damage surrounding the deck extended beyond the original scope and must be dealt with.

As you know from your Homeowners Insurance statements, insurance costs have skyrocketed. Once again, we are faced with an approximate 100% premium increase. That's above last year's 100% rise. Flood Insurance costs have likewise swelled substantially. Carriers are exiting Florida in droves, and those staying are taking advantage of the situation. As citizens, we must voice our concerns to Tallahassee before the problem becomes more severe. Things are difficult enough as they are.

Speaking of Tallahassee, another issue we must face is the reserves. We can no longer defer accruing funds to meet the requirements of the newly signed legislation that compels condominiums exceeding six floors to keep liquid reserves. We will



President (cont. from page 1)

most likely begin in 2024 after the engineer assesses what the building will need if we're hit with unexpected issues or replacement costs.

Lastly, the installation of impact glass windows. We have too many issues with water seeping into our units from the rain and wind. Over time it'll only get worse. Before we can begin, the costs must be evaluated by the contractor unit by unit. This will take time, but just so you know—it's coming.

I know many of you are troubled by these issues, but it's not as dire as it initially comes across. We'll find resolutions and workarounds and work with everyone as much as possible. The people employed in MDP are resilient, and this Board is very active. We know many of you have requested some cosmetic upgrades to the building, which has not been forgotten. It's just going to take a little longer to get to it. In the meantime, contact your Legislators, Commissioners, Mayor, and Governor to voice your concerns and demand action. Contact other condominium owners in different buildings to see what they're doing about it and share information. Remember, we're not an island.

Happy Trails!
Ernesto




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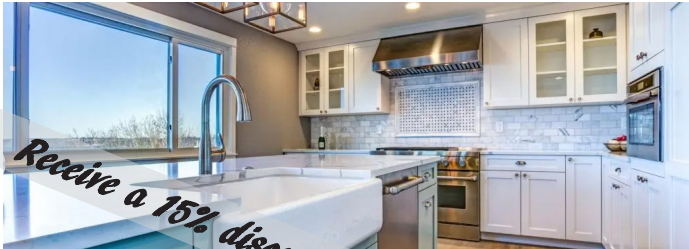
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