

5000 BOARDWALK CONDOMINIUM ASSOCIATION  
ANNUAL UNIT OWNER'S MEETING  
August 30<sup>th</sup> 2015  
MINUTES

THOSE PRESENT:

Ron Cook	President
David Gold	Vice President
Stanley Merves	Treasurer
Ben Coren	Director
Susan Green	Director
Miriam Holzman	Director

ABSENT:

Philip B. Papier Jr.	Secretary
Sandy Montano	General Manager

President Cook called the Executive Meeting to order at 9:35 a.m.

There was a brief discussion on what was going to be reported by each of the committee members. Director Coren on the Restaurant Committee, Director Holzman on the Website Committee, Director Green for the Decorating Committee and Second Amendment Report, Treasurer Merves on the Finance Committee, and President Cook and General Manager Montano on the Physical Plant report. The Board then moved to closed session.

President Cook called the meeting to order at 11:08 a.m.

President Cook asked Secretary Papier if there was a quorum. Secretary Papier replied that there was a quorum.

President Cook congratulated Director Ben Coren on everything that he has accomplished since this was his last active day on the Board. He thanked Director Coren for his 10 years of service and Dr. Coren will continue as an active member on the Restaurant Committee. He has always done a great job with the Fourth of July and Labor Day parties. Director Coren reminded the residents of the upcoming Labor Day Party and thanked the Restaurant Committee for their continued success.

President Cook told the residents that voting for the Second Amendment to the Master Deed is still open and will conclude end of day on Tuesday, September 2<sup>nd</sup>. He encouraged everyone to get out and vote for the Amendment.

President Cook asked if anyone would like to vote for the Board candidates before he closed the election voting. He closed the voting at 11:15 a.m.

Director Holzman gave the restaurant committee report. She noted the upcoming Labor Day Party and the need to continue to communicate with the management and Committee regarding issues in the restaurant. She thanked Director Coren for mentoring her through her time on the Committee. Director Holzman continued with the website committee report. They are looking into getting a voicemail for the office. Someone will always answer the phone, but if you would like to leave a message for Sandy, Rita, or Jane that is going to be possible with the voicemail.

Director Green gave the rental policy committee report. There are volunteers working very diligently to try and get the people who did not vote for the Amendment to send in their ballots. Tuesday, September 2<sup>nd</sup> will be the last day for votes to come in and they will be counted on Friday, September 5<sup>th</sup>.

Treasurer Stanly Merves gave the finance committee report. There have been a lot of ups and downs in the finances this year. The building received \$150,000 from the settlement of the lawsuit and \$268,000 from the two extra assessments. Also with the insurance going down it saved money on the insurance expense and as a result we almost have 1.5 million in the bank. We were notified that the fire system in the building will have to be upgraded and also we received the permit to start the construction of the second means of egress in the Skyroom. The year 2016 will not need 13 months of maintenance fees if the finances stay the way they are now. We are working on getting off the “do not loan” list from Wells Fargo. We think we’re only short \$45,000 a year.

President Cook and General Manager Montano gave the physical plant report. There is some discussion on the specifications of what type of material the egress needs to be. The fire department is looking for a metal structure, but we’re trying to get them to agree on a flame retardant composite material that would be less expensive and still be safe. The price range is between \$150,000 and \$190,000. The budget last year saw an increase in energy cost and there were an abundant amount of air leaks in the building which cost money to patch them. We put new ceiling tiles in here, Skyroom, kitchen, and in the restaurant to help reduce noise and keeping the temperature in the room.

General Manager Montano gave the manager's report. This time last year we accomplished getting the booster pump finished, which runs water up to the 19<sup>th</sup> floor in case of a fire. As of today we are able to start the construction for the Skyroom. The voicemail system is not to have the phones being answered by the voicemail. The phones will always be answered by a person. The objective is for the front desk personnel to transfer the call to voicemail for Jane, Rita, or myself so that the person may leave a message as to what they want and how to get in touch with them as well. The maintenance department went through the building in the winter closing a lot of the air holes and the savings from that work has showed immediately in the budget, the savings to date is around \$60,000. We are currently on a “do not loan” list from Wells Fargo because we weren't contributing the 10% to the reserve as required. When the finance committee met that was reported, but what we have since found out was that instead of the 7.5% that we thought we were contributing, we are really only \$45,000 short from being at 10%. The Becht engineering study has come in and is not correct. We will be working with the engineers in correcting that report, then the finance committee can meet and have the budget and capital improvement schedule worked on with a 5 year plan to present to the Association. There are two

roof exhaust fans that are down and will be replaced. We will buy one or two extra fans just in case something goes wrong. They are about \$6,000 a piece. We are looking into making a 5 year plan with the elevators as well. The balconies will be worked on again this winter. This is an ongoing task and will be worked into the budget. Jenkintown did the windows this year and the gentleman offered a \$300 credit on a \$5,000 bill. The bill has not been paid yet because the credit wasn't adequate. Czar engineering will be doing a study on the brick of the building. The building has not been coated, as far as water proofing is concerned, for about 13 years. The flu shot will be done on September 14<sup>th</sup>. The Skyroom already has an existing emergency exit door that can be use for the second means of egress in order to up the room's capacity. Also the fire department wanted the structure to be made out of metal, but the engineer working on this project disagreed with that type of material and is working on going for a flame retardant material.

President Cook asked for a motion to accept the July 26<sup>th</sup> minutes as written or make changes. Vice President Gold made a motion to accept the minutes as written. Director Coren seconded the motion. All in favor, passed unanimously.

President Cook stated that there is going to be a meeting on September 6<sup>th</sup> in which the Board will be electing Board officers and to have a meeting within ten days of the Annual meeting.

Hope Gordon, unit 1805, asked about the 5 year plan of the elevators. General Manager Montano replied that the mechanics will be planned out for 5 years not the remodeling.

Jerry Kline, unit 1812, wanted to know about the 10% and if that was with the loan with First Trust Bank. General Manager Montano said yes the 10% is with the loan documents. He asked if the bank called this to the attention of the Board and if they deemed us in default. They have not and the Bank receives a statement every year. He wanted to know if the solar panels were still up for discussion. The Association is a non-profit organization so the building would not receive any benefits from the government credits, so there was no further plan for solar panels.

Natalie Bogash, unit 1609, asked if the Skyroom will be open for the Air Show. It will not be.

Lenard Rosenfield, unit 1402, asked if the remaining balconies and the division panels will be repaired this year. The balconies that were not completed last fall will be finished this fall. The goal is for Oakland Ave. and the ocean front balconies to be finished by the spring. The dividers are owned by the building and are the care of the maintenance department to do the work. Report any that are in bad shape to the front desk.

Arlene Groch, unit 1006 and 1103, asked if any of the Amendments have been opened and will the Board assure that only the auditor will open the ballots. President Cook stated that there are no ballots open at this time. The only exception is some people have submitted the Amendment vote in the same envelope as the electing of the officers. Those four or five will be opened when the officer vote will be counted.

Bonnie Farber, unit 1504, asked if the entry doors to the units are the buildings responsibility and if the hallways will be renovated. Nothing is planned for the renovation as of now. The maintenance department will take a look at the door and will assess any issues.

Carol Sussman, unit 812, wanted to know about the toxic odor that comes from the trash truck. The odor is not toxic, but has a really horrendous smell. EarthTech was called about trying to get an earlier pick up time and having housekeeping spray a stronger odor eater.

Phyllis Port, unit 1814, wanted to know about the uneven air flow in the hallways. When the hallways are renovated the air ducts will be moved if we open up the ceilings to get an even flow of air in the hallways.

Rochelle Sauber, unit 1411, will the replacement of fans on the roof help with the smell of smoke in the units. Yes it will help with the smoke smell being sucked up though the vents at a more rapid pace. The real issue is preventing people from smoking in their units. If you smell smoke in your unit please do not hesitate to call down to the front desk and report the problem. We will send someone up and find out where the smoke is coming from then discuss the issue with that individual.

Stu Farber, unit 1603, asked if the non-smoking extends to the balconies. This is a non-smoking building.

There was a suggestion that before Short Hills started there was going to be a monthly minimum to be assessed to the unit owners in order to help with the expenses. When this was offered to the owner of the restaurant, he declined. He wanted to try and please the residents before implementing an assessment, but using one later on if needed. Short Hills signed a 3 year lease and will be around next summer unless they break the lease.

Director Green made a motion to adjourn the meeting. Secretary Papier seconded the motion. All in favor, meeting adjourned.