

5000 BOARDWALK CONDOMINIUM ASSOCIATION
BOARD OF DIRECTOR'S MEETING
July 18th 2015
MINUTES
Draft

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 started the meeting saying that the Board is going to discuss the Master Deed Amendment then the Board will open the meeting to comments, but for legal issues the Board will not respond.

Director Green read aloud the Questionnaire and the proposed Amendment that the Rental Policy Committee developed. President Cook made a comment about the 125 day limit to the short term rental because in the New Jersey laws anything over 128 days is considered a long term rental.

President Cook had a question in paragraph A about the Board developing policies in the Master Deed being changed to include them in the Rules and Regulations because if there is a need to change the policies there will need to be another 75% yes vote from the Unit Owners. Director Green replied that the reason why it was put into the Master Deed so that there was a system in place to follow and can be further defined in the Rules and Regulations. Vice President Gold wanted to change the word seasonal vacationer to Tenant. The Board discussed the short term rental dates which are from May through September. They recommended being able to rent short term any time of year as long as it is a short term lease, no more than 125 days. The Board changed the short term dates to be allowed any time of year. President Cook had a question about the date that the leases need to be signed. Director Green stated that the date was set for grandfathering leases and not new leases.

Vice President Gold wanted to add co-owners to the two year waiting period exception. If co-owners transfer to one another then they will be exempt from the two year waiting period. They also need to hold ownership for two years before they can rent. Vice President Gold wanted to

include a statement from the Board to vote yes on the last page of the Amendment. Director Green replied that there was going to be a cover letter to go along with the proposed Amendment with a statement from the Board to vote yes.

President Cook stated that the last time a vote was taken, concerning the restriction of the number of rentals, we received 55-56% yes votes. If the people that didn't vote or respond sent in their vote, that would have been enough for the 75% yes vote. When the people do not vote it is considered a no vote.

President Cook then opened the meeting for comments.

Hope Gordon, unit 1805: if the seasonal renter rents a different unit each year is that addressed. Director Green said no, because that would be considered a new lease.

Moshe Porat, unit 901, wanted the Board to appoint 20-25 people to be "witnesses" that will be proactively calling people to vote.

Jerry Kline, unit 1812, suggested that the Board add a frequently asked question page to help people understand the Amendment. Director Green replied that she tried making the questionnaire as simple as possible. Also in a legal document things cannot be put that simply. She also said that a frequently asked question sheet would be a good thing.

Ina Weiner, unit 210, saw from the last meeting that people want more information. Director Green said that the Rental Policy Committee looked into most of issues. She stated that the Board understands that costs will rise when there are more people occupying units throughout the year. Director Green said that there is also an insurance letter reporting that the more rentals that are in the building, then the cost of insurance will rise. President Cook stated that a bank is not going to put in black and white why a person didn't get the financing.

Mark Hoffman, unit 802, wanted to know if the Board could put an endorsement on the cover letter to help people make a decision. Director Green wanted this Amendment sent out quickly and voted on quickly. This endorsement will also be on the cover letter going out with the Amendment.

Stanley Sussman, unit 812, wanted a person from the bank and insurance company to come in and explain these rising costs. Director Green said that this is a good suggestion. She had asked to have one of the insurance experts at the meeting and the response was they were going to get interrogated by the residents that do not want to vote yes. They have a policy that comes from underwriters and comes from levels above the brokers. Stan Sussman said that they don't need to get interrogated, they could just state the facts and be done with it.

Jerry Kline is expecting that this proposed Amendment will be passed out to the residents. Vice President Gold said it will need to be passed by the Board first. Director Green stated that this

meeting was for the Board to discuss this Amendment and it was not going to be open for discussion. This will not be the final draft, but the residents will see it when it is finalized and approved by the Board. When finalized it will be passed out for the people to see and then vote on it.

Lenard Rosenfeld, unit 1402, suggested that the Board send the questionnaire out again. Vice President Gold explained that would be a good idea except there is not enough time. We have to get the vote counted this season. Director Green asked Mr. Rosenfeld if he understood what the questionnaire was for. It was for the Committee to get opinions from the Unit Owners. It is not necessary to send out the questionnaire again.

Director Green said that the frequently asked question will be on the cover letter.

President Cook moved the meeting to closed session.