

5000 BOARDWALK CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
June 22<sup>nd</sup> 2014  
MINUTES

THOSE PRESENT:

Ron Cook	President
Philip B. Papier Jr.	Vice President
David Gold	Secretary
Stanley Merves	Treasurer
Ben Coren	Director
Susan Green	Director
Miriam Holzman	Director
Sandy Montano	General Manager

President Ron Cook called the meeting to order at 11:15 A.M.

The first order of business is the approval of the minutes for March 9<sup>th</sup> 2014. Vice President Philip Papier makes motion for minutes. Director Ben Coren seconds the motion. All in favor, motioned carried unanimously.

President Ron Cook thanks Director Susan and General Manager Sandy Montano for staying late for the carpet installation and completing the lobby project. Director Susan Green thanked the committee who participated in helping with the lobby project. We went through a couple of different color combinations and asked the owners to pick colors they would like to see. The general consensus was the navy and cream color. We achieved all of this with the budget we were given we spent \$270,756. The additional money that was spent was not for the lobby came to \$78,430 and that was for the two new handicap bathrooms and the new ceiling.

A unit owner stated how we can determine the electric use in each apartment? Vice President Philip Papier responded that the past 2-3 years we have had a study done it would cost about \$350,000 to get a regulator for electric. Director Susan Green said that they will send out a letter to all the unit owners asking them to turn their thermostats to a regulated level to save money on the electric costs for the building.

Treasurer Stanley Merves reviews the gas and electric bills stating that together they were over \$52,000 over budget for the first six months. General Manager Sandy Montano followed up with the electric budgeted for the year is \$142,500. We're currently \$14,000 over, the budget, the condominium uses for gas is \$45,000 a year was already \$39,000 over. President Ron Cook explains at the meeting that there are repairs that the Board of Directors are aware of that need to be fixed in the building to save energy.

A unit owner asked the Board of Directors if there was any way to update the equipment in the gym. President Ron Cook replied that we are looking to upgrade the equipment but it is not in the budget for this year and we are getting the extra treadmill.

Another unit owner said that it is often over crowded, is there any way we can receive a bigger space for the gym?

President Ron Cook said there are areas of the gym that are not always crowded; also we can move some equipment around to make more space.

Treasurer Stanley Merves stated that our cash balance is down about \$125,000 but we do have the reserve. The debt situation has not changed. We are making the payments keeping us at about 6 years to become clear of debt. We are on schedule for the payments, we are not going to renegotiate our rate which is 4.75% with 6 years to go and there is no balloon at the end.

President Ron Cook said that Secretary David Gold will be making a statement about the social hour.

Secretary David Gold said that the social hour is a great time, but the problem is there are some people who over indulge in the wine. We've had a few incidents. Some people have fallen and gotten hurt and some are getting ill. We do not want people to drink too much at the social hour then get into an accident and sue the building. We do not want residents taking drink out of the social hour and into the new lobby and spilling the drinks on the new furniture. The Board of Directors are discussing having a two drink maximum.

A unit owner brought up that there are cars sitting in the drive way when she comes to unload packages. They are waiting to pick people up they sit for 10-15 minutes. How come the staff does not have the ability to enforce the rules to these people who do not follow the rules? President Ron Cook said that the Board of Directors are coming up with fine systems to enforce the rules for people who not following the rules and regulations.

President Ron Cook turned the meeting over to the General Manager Sandy Montano and the manager's report.

General Manager Sandy Montano addressed the room with her manager's report giving her background and experiences. We did complete some of the balconies this spring but we do have more balconies to be done this fall. When do the other balconies we will be going on the outside of the building and not going through the units. This will be done in the fall sometime in October. The pool resurfacing has been done, the expansion joint has been redone, and the pool has a new gel coating. The handicap bathrooms were done this year. We are almost finished within the month on the generator/booster pump project. 80% complete and well be done by the end of the month. We also had a window replacement project on-going that's done by the owners. Reserve a spot for the window project with Jane because this is not a condo association thing that is chosen for you, it is an owner independent project that we coordinate for you. We order St. Cloud windows that are all the same design. The elevator cab replacements will start early October for the three residential cabs. If we have jumping issues then we will address the other cab as well. We are going to work on the website which is tired and its aged. The flag pole was repaired for Memorial Day. The benches that are on the boardwalk are going to be repaired for those of you who purchased them. We are also looking into a signal booster for the lobby area for cell phone reception. From an operating stand point I want the staff to be empowered to enforce the rules and regulations. I do get the suggestions to the Board of Directors about the policies. Another unit owner wanted to know about the skyroom and what the Board of Directors are doing about this issue? Director Susan Green said that the engineer has done research on the spaces that are not being used frequently to use these spaces better. A unit owner asked General Manager Sandy Montano about how much will the elevators cost and will there be an assessment. General Manager Sandy Montano replied that the elevators have already been approved with a capitol reserve budget, so there will not be an assessment and they came in at \$3,500 under budget. President Ron Cook said that we have to have a minimum amount in the operating budget of a \$100,000 in the bank. A unit owner asked "we used to rent space for a beauty salon here?" Where are we with the spaces for rent? President Ron Cook addressed this as well stating that the two spaces being the beauty shot and barber shop have been on the market

and have not had a reasonable offer made about them. Director Susan Green also spoke about the beauty shop saying that they did rent out the space, but they not get the support of the building.  
President Ron Cook adjourned the meeting.

Respectfully submitted  
David Gold, Secretary