

5000 BOARDWALK CONDOMINIUM ASSOCIATION
UNIT OWNER'S MEETING
October 11th 2015
MINUTES

THOSE PRESENT:

Ron Cook	President
Miriam Holzman	Secretary
Philip B. Papier Jr.	Director
Susan Green	Director

ABSENT:

Stanley Merves	Treasurer
Stephen Barnett	Director
David Gold	Vice President

Sandy Montano General Manager

President Cook called the Executive Meeting to order at 9:30 a.m.
Closed session at 9:35 a.m.

President Cook called the meeting to order at 11:00 a.m.

President Cook started the meeting asking for a motion to approve the start of the balcony project and the skywalk. Director Green made the motion to allocate funds not to exceed \$60,000 for the balcony project. Director Papier seconded the motion. All in favor-passed unanimously. Secretary Holzman made the motion to allocate funds not to exceed \$180,000 to start the skywalk on the penthouse level. Director Green seconded the motion. All in favor-passed unanimously.

Director Holzman gave the Website Committee report. There is no change in the Website, but they are following up on the voicemail for the office. Director Holzman then gave the Restaurant Committee report. Short Hills closed for the season and there is no word yet if they will be returning next year. She applauded the work that was done for the first ever Board sponsored Sunday Breakfast. There was over 70 people that attended. They enjoyed bagels, doughnuts, coffee, and juice.

Director Green gave the Decorating Committee report. The Committee is looking into a budget for remodeling the hallways.

General Manager Montano gave the Finance Committee report due to the fact that Treasurer Merves was not in attendance. The Finance Committee met yesterday to review the budget and will have the proposed budget available to unit owners in the office. She then gave the Physical Plant and Manager's report. The balconies that were not finished last year will be done in the

fall. The Skywalk construction will be starting within a few weeks as well as the fire alarm system. The first part of the fire alarm system will be the core drilling. They will be drilling in the Atlantic Ave. stairwells in order to have the wires accessible to all the units. This project will be starting in about two weeks.

Ada Milkis, unit 702, asked the Board about the reserve funds and why there is no back-up reserve account. General Manager Montano replied that she is more than welcome to come to the office and look at all the finances. There is a reserve account for the building.

Suzann Shuster, unit 1011, asked if there was a 5-year plan for the budget and stated how could you propose a budget with no five-year plan in mind. General Manager Montano replied that the Finance Committee is working on a five year plan for the capital budget.

Director Green made a motion to adjourn the meeting. Secretary Holzman seconded the motion. All in favor-passed unanimously.