

5000 BOARDWALK CONDOMINIUM ASSOCIATION  
UNIT OWNER'S MEETING  
October 18<sup>th</sup> 2015  
MINUTES

THOSE PRESENT:

Ron Cook	President
Miriam Holzman	Secretary
Stanley Merves	Treasurer
Philip B. Papier Jr.	Director
Stephen Barnett	Director
Susan Green	Director

VIA TELEPHONE:

David Gold	Vice President
Sandy Montano	General Manager

President Cook called the Executive Meeting to order at 9:35 a.m.  
Closed session at 9:45 a.m.

President Cook called the meeting to order at 11:20 a.m.

President Cook started the meeting by announcing that the Board will set the dates for the six meetings that are required per year. This meeting will be the third meeting of the 2016 year. We will schedule the rest of the meetings on Memorial Day weekend, Fourth of July weekend, and then the Annual meeting which is in August. These dates make up the six meeting required by the By-Laws. The Board is working on updating the Rules and Regulation and the Rental Policies for the building. The Rental Policies and Procedures will be made available next week.

There is no change to the Restaurant Committee

There is no change to the Website Committee.

Secretary Holzman gave an update on the voicemail which at this time is a little too expensive, but in the near future when the whole phone system needs to be reevaluated, the voicemail will be looked into further.

Director Green gave the Decorating Committee report. There is discussion of renovating the passenger elevators. We are also looking into renovating the hallways, but there is no timetable for that project.

General Manager Montano gave the Physical Plant and Manager's report. There is a start date of November 2<sup>nd</sup> for the fire alarm system. We will be working starting at the top floors to the bottom floors. We will start with core drilling in the Atlantic Ave. stairwell which will be very noisy.

President Cook asked for a motion to approve the \$6,000 contract for a 5-year structural plan and water test of the brick on the building. Director Green made the motion to approve a 5-year structural plan and water test of the brick of the building for \$6,000. Secretary Holzman seconded the motion. All in favor-passed unanimously.

President Cook followed up on the Rules and Regulations. The code for Ventnor City on the occupancy of the units will be available in the office. There have been several complaints about units going over the legal occupancy of people staying overnight. There have been six people staying in a one-bedroom unit. We need to regulate this. In an attempt to do so, Vice President Gold made a motion for all guests to sign in at the front desk. Director Barnett seconded the motion. All in favor pass unanimously.

Treasurer Merves gave the Finance Committee report. The Finance Committee met two weeks ago to discuss the budget. The Finance Committee noted that the operating budget will not need an increase in 2016; however, the Federal regulations state that we don't have enough money being allocated monthly for the reserve account. The Finance Committee recommended that we raise the maintenance fees by 2% to cover the increased amount being allocated to the reserve account. Treasurer Merves made a motion to increase the proposed budget by 2%. Director Papier seconded the motion. Vice President Gold for, President Cook for, Secretary Holzman, Director Green, and Director Barnett voted against. President Cook explained that this increase could have been much higher had it not been for the lawsuit and the savings made in the insurance refund and reduction. The 2% increase is only to meet the requirement for the reserve account.

Stan Sussman, unit 812, asked for more information about the restaurant. Secretary Holzman explained that Short Hills gave a letter to the Board that they were closing for the season. They were supposed to stay open weekends until mid-October. They will not be back next year. The Restaurant Committee is going to start searching for another restaurant. General Manager Montano explained that the Restaurant Committee needs to convene, but the ideal restaurant is either a well-established restaurant or an independent chef that will work under our instruction. There should be a thorough search and we should not be rushed into the decision.

Marilyn Granoff, unit 1018, asked if the renovating of the passenger elevators was mechanical or cosmetic. The renovating will be cosmetic.

Lois Abrams, unit 1201, stated that there should have been a little more discussion about the 2% increase. The Board voted for the increase because of the recommendation of the Finance Committee. The Committee is a group of owners' independent from the Board that came up with the 2% increase. She also asked if there was a way to have another breakfast like the one that was sponsored by the Board once a month.

Rose Karr, unit 1104, wanted the Board to explain more clearly the reason for the increase. Will this be for just one year? Will it be rescinded in 2017? Also what is wrong with the inside of the

elevators that they need to be renovated? President Cook said that the elevators are showing signs of wear and tear. The Board is looking at \$45,000 to \$55,000 to renovate the elevators. The 2% increase is for the \$70,000 shortfall we have with the banks. As of right now the building is on the “Do Not Loan” list with several banks. This increase will erase us from this list.

Stan Sussman, unit 812, one of the issues with selling a condo is usually the maintenance fees. Has there been given any thought to reduce the condo fees and extending the payments to 13 months. The Board replied that it would be the same either way. Director Barnett explained that once the mortgage has been paid off, the building will compare the savings from the mortgage, figure out what needs to be in the capital fund, and that is when we can see if there is a lowering of the maintenance fees. All of the utilities in the building are included in the maintenance fees.

General Manager Montano explained that we have requirements within our loan that call for putting 10% of your income or expense budget into an interest reserve account. Last year we paid \$246,000 and this year we are paying \$314,000 into the interest reserve account. The money is your own money and you are increasing the savings each year by \$70,000. You are not giving it to anyone else; you are saving more money each year by putting it into this reserve account. The banks want to see if we are contributing 10% of what you are going to spend into your interest reserve account. This is a good thing. This is just more money for the building to save.

Sue Alten, unit 405; what happens if the building needs money from that account. General Manager Montano said that the Board would have to approve the process that would be required to spend money of capital improvement or on an emergency. This is not an account that is ever accessed on a daily basis. President Cook stated that anything over a \$3,000 expense has to be voted on in an open meeting and explained why and where.

Lois Abrams, unit 1201, said that before the hallways get renovated, is there a way to get the Cardroom renovated first. The table and chairs are falling apart and people are getting clothing stuck on them. Director Green agreed to improve this room a little this year.

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