

5000 BOARDWALK CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
October 11<sup>th</sup> 2014  
MINUTES

THOSE PRESENT:

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

THOSE ABSENT:

Philip B. Papier Jr.	Secretary
Sandy Montano	General Manager

President Ron Cook called the meeting to order at 11:05 A.M.

Treasurer Stanley Merves opened the meeting with a financial statement for the first 9 months of the year. The statement showed an operating shortfall of approximately \$300,000, but assessment for the Lobby was not included to offset the expenses as it was assessed for last year. The utility expenses for the year were \$81,000 over budget, the cable was \$10,000 over budget, and the insurance was \$70,000 over budget so far. These expenses being over budget are a result in underestimating the budget last year. The money in the bank as of September 30<sup>th</sup>, was a little over \$1,000,000 and at the end of last year we had a \$1,100,000 in the bank, so the loss is about \$100,000 which should be made up in the next few months. The loan from the bank now as of September 30<sup>th</sup>, is down to \$2,770,000.

Director Miriam Holzman gave an update on the website.

President Ron Cook reviewed the physical plant issues. The displays for the pump motors in the boiler room are malfunctioning and are not allowing adjustments to be made on the pumps. We have received a bid of \$11,000 to repair the displays.

Director Susan Green made a motion to fix the drives, not to exceed \$11,000 for the project. Director Miriam Holzman seconds the motion. All in favor, motion carried unanimously.

We will be fixing about 50 balconies this year and will be working from the outside, instead of going through the units. The Condominium office will be notifying the residents that are in line to get the work done this year. St. Cloud will be replacing windows for those residents who signed up for replacement windows. President Ron Cook said that this meeting is to discuss the changes to the Rules and Regulations only; and not to discuss the Rental Policy which will be discussed at a later date. The only two significant changes to the Rules and Regulations were the age of children being allowed to operate the elevators going from 16 years of age down to 8 years of age, and some of the fees and charges were being changed. These topics were then opened for discussion. There were some concerns with the age of 8 being too young, but the majority of the owners felt as though 8 years of age was the right age to be alone in the elevator.

A unit owner wanted to know about the fees that were being changed in the Rules and Regulations. General Manager Sandy Montano said that the unit rental fee for either a year round or seasonal rental went from \$350 to \$500, the common area clean up due to contractor

negligence results in a fine of \$100 which went up from \$25, the adding of a bathroom in a unit went from \$500 to \$750, the sounding of the fire alarm due to contractor negligence has a fine of \$150 and the Skyroom had a rental fee and we have placed a 'to be determined' because we do not have a use for that room right now.

A unit owner asked what lines of units were the balconies being worked on this year. General Manager Sandy Montano said that the residents who are getting the work done this year will receive notice in the mail. We know that they will be out on Oakland Avenue only.

A few unit owners were unsure of how the word "guest" in the Rules and Regulations under the Social Hour topic would be viewed. President Ron Cook asked for a show of hands whether or not they should strike the word out of the Rules and Regulations. A majority of the unit owners felt that the word should be removed. It was removed.

President Ron Cook asked the Board to make a motion for the approved corrections to the Rules and Regulations. Director Susan Green made a motion to approve the corrected Rules and Regulations. Director Ben Coren seconded the motion. All in favor, motion carried unanimously.

General Manager Sandy Montano said that the two new pieces of gym equipment came in and are installed. The annual budget meeting will be held within the next month; also the heat and air conversion will be effective on the 17<sup>th</sup> of October.

President Ron Cook asked for a motion for the minutes of August 24<sup>th</sup>, June 22<sup>nd</sup> and July 13<sup>th</sup>. Vice President David Gold makes a motion to approve these sets of minutes. Director Susan Green seconded the motion. All in favor, motion carried unanimously.

There was a unit owner who asked about what was going to happen to the restaurant next season. President Ron Cook said that the Board is going to be interviewing people by next week. A unit owner asked about a monthly fee or a surcharge to support the restaurant. President Ron Cook asked the unit owners if they would in favor of a fee per unit for the restaurant. A majority of the unit owners agreed not to a fee, but for a credit on the restaurant with being able to eat for a certain amount of dollars. Director Ben Coren asked Steve Barnett if he would like to participate in the restaurant committee. Steve Barnett agreed to become a member of the restaurant committee.

President Ron Cook adjourned the meeting at 12:05.