

**RITZ CONDOMINIUM ASSOCIATION
BOARD MEETING AGENDA
THE AGENDA FOR THE BOARD MEETING SCHEDULED FOR
JANUARY 27, 2007 AT 10:00 AM IN THE PALM ROOM IS AS FOLLOWS:**

1. Approval of Minutes
 - 11/4/06 25th GM Meeting
2. Financial Report
 - New CD policy to use multiple banks as certificates mature
3. Sale of Unit 210 – Sold & Settled!
4. Pool Contracts
 - a) Ponzio Site Engineering Contract
 - b) Winzinger Demolition Contract
 - c) Aquatic Renovation Systems - Pool Rehab Contract
5. New Elevator Service Company – ThyssenKrupp
6. Sprint Nextel Antenna Lease
7. Holiday Fund – Thanks to all Residents
8. 420 Sheriff Sale – Application for excess funds
9. 2nd Floor Baths – Renovations
10. Boardwalk Corridor – Plaster Repairs
11. Townhouse Heat and Air Conditioning Control Panel Replacement

12. **Fire System Piping Repair and Check Valve Installation**
13. **Utilization and Possible Rental of 2nd Floor Space**
14. **Common Area Fan Coil Units Temperature Regulation and Repairs – Laundry Areas Temperature Regulation**
15. **Pool Project**
 - Narrative by Brian Smith (November to Present)
16. **Open Forum**
17. **Closed Session**

Ritz Condominium Association
January 27, 2007
Board of Director's Meeting

Board Members (Present):

Larry DeRose, President
Carol A. Hartman, First Vice President
Matthew Kadlubowski, Second Vice President
Gordon Pherribo, Secretary

Ritz Staff Members in Attendance:

Brian Smith, General Manager
Dona Hannah, Controller

Notes:

- Audio tape of meeting on file
- All attendees were required to sign in and received a copy of the Agenda, Meeting Minutes from November 4, 2006 and the Financial Reports for month ending December 31, 2006 and Financial Reports prepared by Capaldi Reynolds for Fiscal year ending October 31, 2006. A copy of the sign-in sheet will be kept on file in Condominium Office.

The Ritz Condominium Association held its January 27, 2007 meeting in the *Palm Room*. Larry DeRose, President, called the meeting to order. During the meeting, the following transpired:

- ***Approval of Minutes:***

- Motion to approve the November 4, 2006 GM meeting minutes:
 - o Matthew Kadlubowski, Second Vice President
 - o Gordon Pherribo, Secretary
 - o All in Favor- All Board Members Present

- ***Financial Reports:***

- Dona Hannah, Controller reviewed the following:
 - o Summary of Bank Balances and Accounts Receivable Balances as of 12/31/06
 - o Certificates of Deposit as of 1/12/07. (A new policy of spreading CD's to multiple banks upon maturity was announced)
 - o Monthly Operating Budget as of 12/31/06
 - o Assessment Budget as of 1/12/07

- Capaldi Reynolds Financials Statements & Supplementary Information for (Fiscal year ending 10/31/06)
 - Balance Sheet
 - Statement of Changes in Unit Owner Equity
 - Statement of Revenue and Expenses
 - Statement of Cash Flows
 - Schedule of Operating Expenses
 - Schedule of Other Income

- ***Sale of Unit 210***

- Larry DeRose announced Unit 210 sold for the full price of \$225,000. Brian handled the sale without a real estate broker so the full proceeds with the exception of some legal fees were realized by the Association.

- ***Pool Contracts***

- Larry DeRose introduced Rich Pasquarella (Pool Committee spokesperson) to present the proposals for Demolition, Site Engineering, and Pool Rehab. Rich indicated numerous bids were sought for each element and that we were confident we had selected good contractors at competitive prices. Rich also indicated several aspects of the design that were key including ventilation.
- Larry DeRose made a motion to approve the 3 contracts. Several comments were fielded from the audience.
 - Gordon Pheribo, Secretary
 - Carol A. Hartman, 1st Vice President
 - All in Favor- All Board Members Present

- ***New Elevator Service Company – ThyssenKrupp***

- Brian reported that Schindler Elevator Company has been replaced by ThyssenKrupp effective 1/1/07.

- ***Sprint Nextel Antenna Lease***

- Brian indicated Sprint Nextel was trying to cut the rent for our antenna site using cancellation scare tactics. We have researched the value of our site and our current contract with Nextel. Based upon the facts we have made the decision to stand firm and insist they honor the current contract.

- ***Holiday Fund***

- Larry DeRose thanked everyone who contributed to the Holiday Fund.

- ***420 Sheriff Sale***

- Brian reported that Unit 420 was sold at auction with the Ritz being owed approx \$10,000. The sale price was in excess of the mortgage owed so the Ritz has made application to the courts for excess funds. We are confident we will recover the monies due.

- ***2nd Floor Renovations***

- Matt indicated the Men's and Ladies rooms on the 2nd floor were in the process of being renovated completely.

- ***Boardwalk Corridor***

- Brian explained that the Boardwalk corridor plaster repairs will commence soon.

- ***Townhouse Heat and Air Conditioning Control Panel Replacement***

- Brian explained that the townhouse heat and air master control panel had failed after 25 years and has been replaced.

- ***Fire System Piping Repair and Check Valve Installation***

- Brian explained that a major check valve had to be installed (per mandate of water company) and piping repairs had to be made on the 8 inch fire system water service.

- ***Utilization and Possible Rental of 2nd Floor Space***

- Larry DeRose proposed use of 2nd floor rooms for resident use and rental. He directed the complete clean out and clean up of the areas.

- ***Common Area / Laundry Areas Temperature Regulation***

- Brian explained the recent rehab and temperature regulation additions to the 1st and 2nd floor lobby as well as the laundry rooms. These additions should add greatly to comfort levels as well as saving money in energy consumption

- ***Pool Project***

- Brian gave a narrative on the pool project from November to present. The pre November narrative can be read in the November 4, 2006 General Meeting minutes. Subjects touched today included:
 - November 4, 2006 General Meeting A Chronology up to November was given (Reflected in 11/4/06 Minutes)
 - November 4, 2006 - Board authorized Demo of Deck & Enclosure
 - November 4, 2006 - Board authorized moving forward with architectural design of new deck and enclosure
 - November 4, 2006 – Board authorized moving forward with pool rehab companies to save and renovate the existing pool.
 - November 4, 2006 – A pool committee of 7 owners was established. They are: Gordon Pherribo, Rich Pasquarella, Steve Appelbaum, John Falcone, Betty Ann Renkin, Sam Mody, and Barry Gutin
 - November 18, 2006 – Pool committee, (1st Meeting)
Overall discussion familiarizing everyone with the project
- Recommendations of Committee
 - Eliminate deck along Iowa due to encroachments and aesthetics
 - Maintain enclosure size Oceanside & Pacific side. Iowa side will be pulled back to approx 6' beyond pool
 - Maintain existing ocean side deck limits
 - Possibly expand Pacific side deck limits
 - Architect to develop a demo plan
 - Architect to begin schematic Plans for deck and enclosure
- Early demo has begun
 - Railing removed and stored
 - Salvageable equipment removed pumps, filters, etc
 - Plumbing disconnected
 - Steam disconnected
 - Electric mostly disconnected (done in house by Ritz Staff
 - Asbestos ceiling board removed by licensed contractor in tunnel
 - Gas disconnect ordered

- Onsite Meeting held with demo contractor 12/28/06 Contract refined based on input from Architect, Engineer and Committee
- Demo work to commence in a few weeks – parking will be disrupted
- Bike Room will be emptied within a week per our letter. If residents haven't given their key or combination please do so as we will cut locks if necessary.
- Architect has worked on schematics and the committee will meet with him shortly to develop a final design.
- On site meeting held with RenoSys Pool Rehab contractor in December a final proposal based upon committee and Architect input has been forwarded and they are in the shop drawing process.

- ***Open Forum***

- **Charlie Patiro (Unit 1020)** made several suggestions concerning the bidding process including the possibility of utilizing the Dodge Report system.
- **Jean Harris (Unit 1709)** asked questions concerning the impact the project would have on parking. Larry indicated we may have to rent spots at an adjacent lot and we would be addressing safety and lighting.
- **Jean Schaffer (Unit 721)** questioned the proposed Belmont Ave. Hotel and parking.
- **Nancy Acito (Unit 204)** spoke about the consideration of a seasonal in ground pool. Consensus was that the indoor pool project “as presented” was moving forward.

- **Larry adjourned the meeting**