

*The 27th General Membership Meeting
Of
The Ritz Condominium*

DATE: November 1, 2008
LOCATION: Palm Room
PURPOSE: Annual Meeting and the Election of 2 Trustees

CHAIRPERSON: President, Carol A. Hartman

**~ Welcome by Chairperson & Introduction of Trustees and
Staff ~**

Board Members: Carol A. Hartman, President
Richard Crimi, Treasurer
Gordon Pherribo, Secretary
Vu Con, Member

Brian Smith, General Manager
Dona Hannah, Controller
Jamie Greco, Administrative Assistant

ALSO ATTENDING: Andrew Miller, Attorney for the
Association
Donna Buzby, Accountant for the
Association

*The 27th General Membership Meeting
Of
The Ritz Condominium*

Order of Business

- 1. Calling of the roll and certifying the proxies. Introduction of Inspectors**
- 2. Proof of notice of meeting**
- 3. Approval of the August 23, 2008 and October 25, 2008 Board & Budget Meeting Minutes.**
- 4. Financial Report**
- 5. Election of Trustees**
 - A. Nominations**
 - B. Candidate Speeches**
 - C. Casting of Ballots**
- 6. (Meeting Recess) Refreshments Served (Ballots counted during this time)**
- 7. (Meeting Resumed) Election Results Posted**
- 8. Old Business**
 - Report on Pool Project**
 - Report on Building Corners Project**
- 9. New Business**
 - Open Forum**
- 10. Adjournment**

Ritz Condominium Association
November 1, 2008
27th Annual General Membership Meeting

Board Members (Present):

Carol A. Hartman, President
Richard Crimi, Treasurer
Gordon Pherribo, Secretary
Vu Con, Member

Ritz Staff Members in Attendance:

Brian Smith, General Manager
Dona Hannah, Controller
Jamie Greco, Administrative Assistant
Christine Thompson, Receptionist

Ritz Professionals in Attendance:

Andrew Miller, Attorney for the Association
Donna Buzby, CPA for the Association

Ritz Election Inspectors

Roslyn Pasquarella – 809
Jean Harris – Unit 1709

Security Officer

Jim Ford – US Security

Notes:

- Audio tape of meeting on file
- All attendees were required to sign in and received a copy of the Agenda, Meeting Minutes from August 23, 2008 Board Meeting, and October 25, 2008 Budget Meeting, Financial Report for month ending September 30, 2008, and Supplementary Information for 3rd quarter July 31, 2008. A copy of the sign-in sheet kept will be kept on file in Condominium Office.
- The Ritz Condominium Association held its November 1, 2008 meeting in the *Palm Room*. Carol A. Hartman, President, called the meeting to order at 11:15 am. She thanked the membership for coming and pointed out the designated fire exits. During the meeting, the following transpired:

- Carol A. Hartman introduced Vu Con who was appointed on October 25, 2008 as a Board Member until 11/09 to fill the unexpired term of Matthew Kadlubowski due to his resignation. Vu has a background in structural engineering and we look forward to working with him on our corner project.
- Our Accountant, Attorney, 2 Election Inspectors, and Ritz Staff were also introduced.
- Our Accountant, our Attorney, and our residents Roslyn Pasquarella and Jean Harris certified the proxies.
- Brian Smith, General Manager certified that proper notice of meeting has been given as required by the ByLaws.

Approval of Minutes:

- Motion to approve both the August 23, 2008 and October 25, 2008 Board & Budget Meeting Minutes:
 - Gordon Pherribo, Secretary
 - Richard Crimi, Treasurer
 - All in Favor- All Board Members
 - Vu Con abstain as to 8/23/08 Minutes

Carol Hartman made the announcement Condo Fees will go up 5% effective 11/1/08 to balance the 2008 / 2009 Budget.

Financial Reports:

- Dona Hannah, Controller reviewed the Financial Report (month ending September 30, 2008)
 - Approved Budget Summary 2008 / 2008
 - Proposed Budget 2008 / 2009 with 2007 / 2008 Comparison
 - Summary of Bank Balances and Accounts Receivable Balances as of 9/30/08
 - 2004 / 2005 Assessment Budget Final as of 10/31/08
 - 2004 / 2005 Assessment Budget Additional

Expenditures as of 10/31/08

- 2007 Assessment Pool & Corner Project Budget as of 10/21/08

- Donna Buzby, CPA for the Association reviewed period ending July 31, 2008 (Ritz Fiscal 3rd quarter)
 - Balance Sheet
 - Statement of Changes in Unit Owner Equity
 - Statement of Revenue and Expenses
 - Statement of Cash Flow
 - Schedule of Operating Expenses
 - Schedule of Other Income

Election of Trustees:

- President Hartman opened the meeting for trustee nominations for the expiring positions of Larry DeRose and Gordon Pherribo.
 - Rich Pasquarella Unit 809 nominated **Steve Appelbaum - Unit 1701** and Kathy DeRose Unit 1502 seconded.
 - Sam Mody Unit 817 nominated **Gordon Pherribo – Unit 904** and Barry Gutin Unit 208 seconded.
- Closing of Nomination
- Casting of Ballots

Meeting Recess Intermission/Refreshments, Counting of Ballots.

Meeting Resumed Balloting process complete. Election Results Posted:

- President Hartman announced Election Results
 - Gordon Pherribo **151**
 - Steve Appelbaum **148**

○ Elected for 2 year term as Trustees

- Both Gordon and Steve made a short acceptance speech, stated why they would be good as a member on the Board and thanked everyone who voted for them.
- Carol explained to the membership that in September Larry DeRose and Matthew Kadlubowski both resigned. Carol explained the bylaws as they pertain to resignations, elections, and appointments.

Old Business: (Managers Report)

- Brian updated the membership on the pool. Opened August 1, 2008. The pool project was \$3.5 million dollars. \$2.8 million of that went to TN Ward our GC. The overall job came in \$150,000 under budget. \$150,000 will roll into the building corner account. Larry's closeout meeting with TN Ward saved the association \$20,000. Brian thanked Larry DeRose and Gordon Pherribo who helped with the project.
- A letter was sent to the membership on 9/18/08 outlining the scope of the corner job. More steel was deteriorated than they anticipated. Structural concrete corner is under construction. The demolition is finished and they are on their way up rebuilding the corner. Pleased to have our new member Vu help Brian with this process and work with our engineer to get the best solution. We will keep the membership updated on our progress with this project. We should have more in the next 3 or 4 months.
- Brian thanked Jamie for helping with the pool project and handling tasks for him when he was busy with other projects. Also thanked Dona our Controller for being the best at what she does. She keeps the books straight and the Ritz has the best financial reporting in South Jersey.
- CRDA fascade will take place this winter. Very close to going to contract with them. It is all free and we are very excited to bring back the elegance of the 20's. Should see things falling into place this Jan / Feb.

- This year we have had several upgrades including the condo office, a new roof on the health club, wireless Internet on the 2nd floor and gym equipment. We have suffered through the tax revaluation process, hosted 2 mayoral candidates night, had our 4th annual clean up day, and have lobbied for beautifying the Belmont street end by the Special Improvement District.
- Staff changes include Christine Thomson our receptionist, Yolanda Sanchez our Housekeeper, and Tara Breder our Security Supervisor due to Jim Dressler retirement.
- Our plans for this winter include rehabbing the men's and ladies 2nd floor health club area, which is included in our budget.
- Brian thanked all the maintenance staff, the current Board and thanked Larry and Matt from the old Board for their support and confidence and looks forward to the challenges of 2009.
- Brian indicated a letter will be going out outlining the 5% increase.
- Carol Hartman made an announcement about our Entertainment Committee. Donna Pherribo put an album together from our Pool Labor Day Party. Also thanked Burger King for all the food, and thanked Roe Pasquarella and Joann Appelbaum for putting the party all together.
- Gordon Pherribo announced we now have a Bike Club. If you want any information you can ask Sam Mody – Unit 817. All the members that have a bike in the bike room will receive a T-shirt with our logo and bike club on it.
- We also have T-shirt, polo shirt, and sweat shirts with our Ritz Logo on them that you can buy from our Entertainment Committee for sale in Condo Office. Gordon gave a special thanks to the ladies of the Entertainment Committee for all their work.
- Announced our (Voluntary) Holiday Pollyanna. Gifts will be exchanged at the Ritz Residents Holiday Party

December 13, 2008. Pollyanna sign ups with the Condo Office, Front Desk, or Entertainment Committee up to November 24,2008.

- Upgrades to the Palm Room include a new DVD player and speakers. There will be games brought in by the Entertainment Committee. Please let the Committee know about any ideals you have.
 - Mike Derosé – Unit 626 thanked the Committee for making this building more kid friendly.

New Business: (Open Forum)

- Rich Pasquarella – Unit 809 suggested that we look at ways to save energy including the pool possibly with the change of hours or pool cover.
- 1 Daniel Chao – Unit 602 suggested that the current Credit Score of 600 is to low.
 - 2 Hal Bailer – Unit 622 explained there can be another tax appeal with Norman Zlotnick. A flyer will be posted in the mailroom with pertinent information. Carol informed the membership that appeals can be done every year. Hal thanked Brian, Matt, and Larry for all their hard work.
 - 3 Gerry Gavin – Unit 1401 thanked past, present, and future Board Members. Board Members should be thanked every time you see them. Board Members are here for the membership and are not treated any differently than any other owner.
 - 4 Corazon Gumban – Unit 333 wanted to know if the 5% increase was on both the Condo Fee and the Assessment Fee. Carol answered the 5% increase is only on your Condo Fees.
 - 5 Avi Luzon – Unit 803 thanked the Board for doing a wonderful job on the pool and requested that particular attention be paid to the pool cleanliness. He revisited the issue of the aesthetics of the required roof anti lift screws in the ceiling.

- 6 Bernadette Collins – Unit M5 commended both past and present Board Members for their time and hard work. Concerned that the credit score of 600 is low. Asked if the Association can think about having weekend parking due to the amount of empty parking spaces on the weekends.
- 7 Brenda James – Unit 1204 Asked the Board if they can look into brightening up the hallways. Asked about whether assessments could be applied against an individuals cost basis of their apartments for tax purposes. Asked regarding the storage areas: are the users and stored items authorized.
- 8 Arthur Montoto – Unit 304 asked if money can be reserved for the upgrade of the carpets and wallpaper in the hallways.
- 9 Matthew Kadlubowski – Unit 624 thanked all who voted for him in the past and explained his resignation was due to new job requirements.

Carol adjourned the meeting @ 1:30PM

- At the conclusion of the General Meeting the Board of Directors held an organizational meeting for the purpose of determining individual offices for the upcoming year. *The results are as follows:*

10 Carol A. Hartman, President

11 Gordon Pherribo, Executive Vice President

12 Steve Appelbaum, Vice President

13 Richard Crimi, Treasurer

14 Vu Con, Secretary