

***The 28th General Membership Meeting
Of
The Ritz Condominium***

DATE: November 7, 2009

LOCATION: Palm Room

PURPOSE: Annual Meeting and the Election of 3 Trustees

CHAIRPERSON: President, Carol A. Hartman

~ Welcome by Chairperson & Introduction of Trustees and Staff ~

Board Members: Carol A. Hartman, President
Gordon Pherribo, Executive Vice President
Steve Appelbaum, Vice President
Richard Crimi, Treasurer
Vu Con, Secretary

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

ALSO ATTENDING: Norman Zlotnick
Biel, Zlotnick & Feinberg
Attorney for the Association

Matthew Reynolds, CPA, CFP
Capaldi, Reynolds & Pelosi
Accountant for the Association

Allen Hsu, CPA, MBA, MS
Capaldi, Reynolds & Pelosi
Accountant for the Association

***The 28th 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 July 18, 2009 and October 24, 2009 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**
- 9. New Business**
 - Open Forum**
- 10. Adjournment**

Ritz Condominium Association
November 7, 2009
28th Annual General Membership Meeting

Board Members (Present):

Carol A. Hartman, President
Gordon Pheribo, Executive Vice President
Steven Appelbaum, Vice President
Richard Crimi, Treasurer
Vu Con, Secretary

Ritz Staff Members in Attendance:

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

Ritz Professionals in Attendance:

Norman Zlotnick Esq. - Attorney for the Association
Matthew Reynolds, CPA, CFP – Accountant for the Association
Allen Hsu, CPA, MBA, MS – Accountant for the Association

Ritz Election Inspectors

Roslyn Pasquarella – 809

Notes:

- Audio tape of meeting on file
- All attendees were required to sign in and receive a copy of the Agenda, Meeting Minutes from July 18, 2009 Board Meeting, and October 24, 2009 Budget Meeting, Financial Report for month ending October 31, 2009 and Supplementary Information for 3rd quarter ending July 31, 2009. A copy of the sign-in sheet will be kept on file in the Ritz Condominium Office.
- Purpose of this meeting is for the election of 3 officers.
- All Board Members & Office Staff introduced themselves. Carol introduced Norman Zlotnick, Attorney for the Ritz and also Matthew Reynolds and Allen Hsu, Accountants for the Ritz.

- Norman Zlotnick, Matthew Reynolds, Allen Hsu, Dona Hannah, and Roselyn Pasquarella certified all 69 Proxies as valid for the election.
- Brian Smith, General Manager certified proper notice of meeting has been given as required by the By-Laws.
- The Ritz Condominium Association held its November 7, 2009 meeting in the *Palm Room*. Carol A. Hartman President, called the meeting to order at 11:05AM. She thanked the membership for coming, Mike Reininger for the Entertainment and Linda Santanelli for baking cookies. Carol asked everyone to please remember our servicemen and women overseas. Carol pointed out the designated fire exits. During the meeting the following transpired:

Approval of Minutes:

- Motion to approve the July 18, 2009 and October 24, 2008 Board & Budget Meeting Minutes:
 - ◆ Steven Appelbaum, Vice President
 - ◆ Richard Crimi, Treasurer
 - ◆ All in Favor- All Board Members

Financial Reports:

- Dona Hannah, Controller reviewed the Financial Report (month ending September 30, 2008)
 - ◆ Approved Budget Summary 2009 / 2010
 - ◆ Proposed Budget 2009 / 2010 with 2008 / 2009 Estimated 10/31/09
 - ◆ Summary of Bank Balances and Accounts Receivable Balances as of 10/31/09
 - ◆ General MM Account as of 10/31/09
 - ◆ 2004 / 2005 Assessment Account as of 10/31/08
 - ◆ 2004 / 2005 Assessment Budget Additional Expenditures as of 10/31/09
 - ◆ 2007 Assessment Pool & Corner Project Budget as of 10/31/09
 - ◆ Exterior Building MM Account as of 10/31/09
 - ◆ Reserve Account as of 10/31/09
 - ◆ Reserve Expenditures for 2009
 - ◆ AGE Investments as of 10/31/09

- Matthew Reynolds, CPA, CFP for the Association reviewed period ending July 31, 2009 (Ritz Fiscal 3rd quarter)
 - ◆ Balance Sheet
 - ◆ Statement of Changes in Unit Owners' Equity
 - ◆ Statement of Revenue and Expenses
 - ◆ Statement of Cash Flow
 - ◆ Schedule of Operating Expenses
 - ◆ Schedule of Other Income
- M4 (Kaplan) asked Dona to explain abbreviations from the financials so he can better understand them. (U) Undesignated, (D) Designated, (SA) Special Assessment, and (S/B) Should Be.

Election of Trustees

- Carol A. Hartman, President opened the meeting for trustee nominations for the expiring positions of Carol A. Hartman, Richard Crimi, and Vu Con.
 - ◆ Nomination for **Carol A. Hartman**
 - Richard Pasquarella – Unit 809
 - Rosyln Pasquarella – Unit 809 (Second)
 - ◆ Nomination for **Richard Crimi**
 - Thomas Logue – Unit 212
 - John Falcone – Unit 303 (Second)
 - ◆ Nomination for **Vu Con**
 - Samir Mody – Unit 1520
 - Alan Barone – Unit 425A (Second)
- **There being no other nominations, Carol A. Hartman closed the nominations.**
- Norman Zlotnick, Attorney for the Ritz explained since there are 3 seats open and only three nominations all for the same 2-year term, there is a procedure available to the Ritz to save a lot of time. One person from the floor can make a motion to direct the Secretary of the Board of Trustees to cast a single vote in

favor of the nominated slate. If that motion is seconded then a voice vote is taken that negates the need to go through the entire formal vote casting and counting.

- Motion to direct the Secretary of the Board of Trustees **Vu Con** to cast a single vote in favor of the slate.
 - ◆ Mike Kaplan – Unit M-4
 - ◆ Richard Pasquarella – Unit 809 (second)
 - ◆ All Membership in Favor (yes)
- Carol, Richard and Vu thanked the membership and gave brief acceptance speeches. All of their dedication, hard work and experience have once again paid off.

Old Business

- **Wireless Internet:** Now have Internet in Pool Area. Another great asset to our Building.
- **Phase 2 Building Repair:** Work to commence Spring 2010 on Ascot Alley rear wall.
- **CRDA:** Contract bids are in. CRDA will be awarding the contract by CRDA in 2 weeks. Construction work to start in December 2009 at no cost to the Ritz.
- **Annual Clean Up Day:** Event was successful. More residents should sign up for 2010.
- **Entertainment Committee:** Holiday Party, Memorial Day Party, 4th of July Party, Tea Party were all a success. This year's Holiday Party will be held on December 12th 2009. All who want to volunteer should see Joann Appelbaum or Gordon Pheribo.
- **Belmont Street End:** Work Complete. Great asset to our Building at no cost to the Ritz.
- **Lending Library:** Thank you Jean Harris & Earl Warman for volunteering your time in keeping the Ritz library admirable. Gordon explained to membership for those who want to donate please see Jamie or Christine in the Condo Office.

- **Radio Tower Rehab:** Brian explained the radio tower is a source of income through Antenna rental space. The Ritz has an agreement with a Tower Operator who will attempt to secure additional tenants. The operator has had a crew come in and clean up the tower at no cost to the Ritz.
- **Energy Marketers (Gas & Electric)** Brian explained we are now going through 3rd party gas & electric sellers. Hoping to save over \$60,000 this upcoming year.
- **Elevator #4 decommissioned:** By mandate, The Ritz was faced with either decommissioning or modernizing the unused #4 elevator. The Board chose to decommission. Cost to decommission elevator was \$9,902.85. If we were to modernize and put in service it would have cost the Ritz \$250,000. The current service contract would also be increased proportionately.
- **Historical Plaque:** Plaque has been on display in the lobby. Was donated by the Special Improvement District and will be installed in front of the Ritz during our Façade renovation.
- **Flags:** Thank you Bettyann Renken for a great idea. Ritz Flag and American Flag are now in our Lobby.
- **Mayoral Candidates Night:** 3rd Annual Candidate Night was successful. Residents are all welcome to come. All events are posted in mailroom and elevators.
- **Ritz Staff:** Brian Smith explained to membership all the hard work put in by our staff this year. Security has done a wonderful job protecting our residents everyday. Maintenance continues to do a great job in their daily up keep of the building. Maintenance has stepped up and tackled a number of projects for us that typically would have been sub contracted out. Our office staff continues to do a great job with day to day operations, financials, etc.
 - ◆ Dona Hannah thanked Brian on behalf of herself Jamie and Christine for being such a wonderful boss.
 - ◆ Carol Hartman thanked Brian Smith and her fellow Board members for all their hard work throughout the year.

Meeting Dates 2010

- March 20, 2010
- July 17, 2010
- October 23, 2010 (Budget Meeting)

- November 6, 2010 (29th General Meeting)

New Business Open Forum

- **Carl Guinta (306)** asked how were monies set aside for Phase 2 Building Repairs. Answer: Phase 2 to start in Spring 2010. Funding consists of 14% increase that started in June 2009 along with surplus pool money and Reserve Funds.
- **Carl Gunita (306)** who is in the Fire Sprinkler business indicated there is a “lobbing effort” by the Fire Sprinkler Association trying to force retro fitting fire sprinkler systems in high rises. Answer: Board is aware of this situation. Mr. Guinta volunteered his help should it be needed. Thanks from the Board!
- **Michael Kaplan (M-4)** asked if the Board could update members through an email list. Answer: Not all owners have email address. We post all information in mailroom, elevator, and website.
- **Nancy Steel (Steels Fudge)** asked the Board if they can leave Steele Fudge out of the plans for the facade. Answer: CRDA will not allow any changes to their plans.
- **Bernie Waski (1616)** asked when the water damage would be repaired in his unit. Answer: Our maintenance staffs have been working on water damaged units for about 3 months now and should be getting to your unit within a few weeks.
- **Teresita Jaleco (906 & 411-A)** asked Dona why increases in Condo Fees are rounded up. Answer: For accounting purposes.
- **Lumen Mendoza (1404)** asked if our maintenance can remove the plywood covering a window. Answer: Our maintenance staff will take a look at that ASAP.
- **Tom Logue (212 & M-7)** asked what does the \$85,176.00 amount in Miscellaneous Income on page 8 of Capaldi’s 7/31/09 Financial Statement represent. Answer: The \$85,176.00 listed as Miscellaneous Income in the Capaldi July 2009 statement is a 9 month allocation of “surplus funds” from prior years. The total surplus funds used to balance the 2008/2009 Budget were \$113,567. 1/12 of that amount or \$9463.97 is shown each month as income. July represents 9 months into our fiscal year ($\$9463.97 \times 9 = \$85,176.00$).

- **Matthew Kadlubowski (624)** asked the Board if they could consider looking into different agencies besides Dickstein. Answer: They spoke with 5 different insurance agents during the renewal process

Adjournment

- Motion to adjourn meeting.
 - ◆ Steve Appelbaum, Vice President
 - ◆ Richard Crimi, Treasurer
 - ◆ All in Favor, All Board Members

Subsequent to the General Meeting, the Board addressed the “Offices” each Board member would hold for the upcoming year. The results are as follows:

Carol A. Hartman, President
Gordon Pheribo, Executive Vice President
Steven Appelbaum, Vice President
Richard Crimi, Treasurer
Vu Con, Secretary