

Ritz Condominium Association

Board Meeting Agenda

The Agenda for the Board Meeting scheduled for January 19, 2008 at 10:00am in the Palm Room is as follows:

1. **Open Forum**
2. **Minutes – November 3, 2007 General Meeting**
3. **Financials**
4. **Rear Wooden Windows 1st & 2nd Floors (Replacement)**
5. **#4 Elevator (Rehab)**
6. **Rule Amendment:**
 - Clarification of Rule # 24 adding Surfboards to the Large Items not allowed in the Front Elevators or Lobby. Determination of the suitability of an item to be allowed in the Lobby or Passenger Elevators shall be at the discretion of the Office or Security Staff
7. **Managers Report**
 - Pool Project Update
 - Front Area Parking during certain Phases of Construction
 - Building Corners Project Update
 - Condo Office Rehab
 - Rear 2nd Floor Roof and Gutters
 - New Treadmill
 - Condo Office Receptionist – Christine Thompson
 - Association Piano donated by Boardwalk Realty
 - Additional Shopping Carts Ordered
 - Boardwalk Fascade Fall 2008
 - NJ Department of Community Affairs Lead Paint Regulations
 - Assessment Arrearages
 - Atlantic City Property Revaluation Update
 - Thanks to Residents for Holiday Fund Contributions
 - Lobby Holiday Decorations - Thanks to Kathy, BettyAnn, Matt, Jamie, Christine, Aida, Andres, and Phil for transforming our public areas
 - Palm Room Wall Light Fixtures – Thanks to Sally and Matt for their meticulous work in restoring the Fixtures.
8. **Closed Session**

**Ritz Condominium Association
January 19, 2008
Board of Director's Meeting
Unapproved Minutes**

Board Members (Present):

Larry DeRose, President
Carol A. Hartman, Executive Vice President
Matthew Kadlubowski, Second Vice President
Richard Crimi, Treasurer
Gordon Pheribo, Secretary

Ritz Staff Members in Attendance:

Brian Smith, General Manager
Jamie Greco, Administrative Assistant

Notes:

- All attendees were required to sign in and receive a copy of the Agenda; Meeting Minutes from November 3, 2007; Financial Reports for month ending December 31, 2007; and Financial Reports prepared by Capaldi Reynolds for quarter ending October 31, 2007. A copy of the sign-in sheet will be kept on file in the Condominium Office.
- The Ritz Condominium Association held its scheduled January 19, 2008 Board of Trustees meeting in the *Palm Room*. Before the meeting was called to order Larry DeRose pointed out Fire Exits, thanked everyone for coming, and thanked Boardwalk Realty for the donation of the piano. Carol A. Hartman personally thanked Michael Reininger – Unit 1510 for providing piano entertainment prior to the meeting.
- Larry DeRose, President, called the meeting to order at 10:10. During the meeting, the following transpired:

• ***Approval of Minutes:***

- Motion to approve the November 3, 2007 General Meeting Minutes:
 - ❑ Matthew Kadlubowski, Vice President
 - ❑ Carol A. Hartman, Executive Vice President
 - ❑ All in Favor- All Board Members Present

- ***Financial Reports:***

- Jamie Greco, Administrative Assistant reviewed the following:
 - ❑ Summary of Bank Balances and Accounts Receivable Balances as of 12/31/07
 - ❑ Monthly Operating Budget as of 12/31/07
 - ❑ 2004/2005 Assessment Budget as of 12/31/07
 - ❑ 2007 Assessment Budget as of 12/31/07
- Capaldi Reynolds Financials Statements & Supplementary Information (October 31, 2007)
 - ❑ Balance Sheet as of 10/31/07
 - ❑ Statement of Changes in Unit Owner Equity as of 10/31/07
 - ❑ Statement of Revenue and Expenses as of 10/31/07
 - ❑ Statement of Cash Flows as of 10/31/07
 - ❑ Schedule of Operating Expenses as of 10/31/07
 - ❑ Schedule of Other Income as of 10/31/07
- Jamie explained the Operating Budget under Building and Maintenance included the extraordinary expenditures of \$35,000 for the Health Club roof and \$16,000 for the rebuild of the Boiler Door. This allocation skewed the December 2007 bottom line by \$51,000 showing a loss of \$29,893. These extraordinary expenses will ultimately be applied against surplus funds or Reserves. The net result is that December 2007 finished \$21,107 positive.
- Brian explained to the membership that we have opened an account with AG Edwards where the Reserve Funds are invested in individual accounts under \$100,000 thus keeping the funds insured by FDIC.
- Brian reiterated to the membership that we had operated for 2007 in the black as shown on the financials and had been announced in October.

- ***Rear Wooden Window 1st & 2nd Floors (Replacement)***

- Matthew Kadlubowski explained that the rear 1st & 2nd floor Health Club Storage areas still had the old wooden windows and that they were in poor condition and detracted from the appearance of the building.

- Motion to move forward with replacing the windows:
 - ❑ Carol A. Hartman, Executive Vice President
 - ❑ Matthew Kadlubowski, Vice President
 - ❑ All in Favor – All Board Members Present

- **#4 Elevator (Rehab)**
 - Matthew Kadlubowski discussed the status of the #4 elevator that has been out of operation for several years. He explained that we are faced with a large expense to permanently shut it down "by code" and that if we take that route and later decide to put it back in service the costs would be far greater than rehabilitating it now.
 - Motion to begin the process of researching the rehabilitation of the #4 elevator:
 - ❑ Carol A. Hartman, Executive Vice President
 - ❑ Richard Crimi, Treasurer
 - ❑ All in Favor – All Board Members Present

- **Rule Amendment:**
 - Brian discussed the need for clarification to our existing rule #24 prohibiting the moving of large items through our lobby or passenger elevators.
 - Brian asked to have the language amended to also prohibit surfboards and to indicate that the office staff and/or security staff had the full jurisdiction to determine the suitability of an item brought through the Boardwalk Corridor, Lobby, or Passenger Elevators.
 - Carol A. Hartman added that the US Security guidelines should include the above responsibility and jurisdiction.
 - Motion to amend Rule #24 of the Rules & Regulation:
 - ❑ Carol A. Hartman, Executive Vice President
 - ❑ Matthew Kadlubowski, Vice President
 - ❑ All in Favor – All Board Members Present

- ***ADR Policy***

- Brian explained to the Board that it was a NJ State requirement that a dispute resolution procedure (Alternative Dispute Resolution) be in place in the event an owner had a dispute with the Association and requested the ADR process.
- Brian indicated he has researched an ADR procedure (copies were distributed to the Board) that would suit the Ritz's needs should a dispute arise.
- Brian asked the Board to allow him to submit the procedure to the Association attorney Andrew Miller Esq. for review and if acceptable to him that it is put in place.
- Motion to submit ADR procedure for attorney review and to be put in place subject to his approval:
 - ❑ Gordon Pherribo, Secretary
 - ❑ Matthew Kadlubowski, Vice President
 - ❑ All in Favor – All Board Members Present

- ***Managers Report (Brian Smith reviewed the following)***

- Pool Report – Project going well. Foundations and columns complete. Structural deck concrete pour scheduled for 1/22/08. Structural steel scheduled to start 1/29/08. There are daily interactions with TN Ward supervisors and they are doing a good job.
- Front Parking – Certain phases of construction will require that the exit drive from the Porto Cochere be closed. Front parking will be suspended when this occurs. Will not affect weekends.
- Building Corners Project – Project has started on the Pacific / Belmont corner. So far no surprises but the cold weather has caused some delays.
- Condo office has been rehabilitated. With the exception of the tile work the Ritz Staff did everything else. We created a small conference area in the prior kitchen space.
- The 2nd Floor Health Club roof and gutters are complete.

- Matt discussed the purchase of a 2nd treadmill for the Health Club.
- Christine Thompson has been hired as our receptionist. She comes with a good background in hospitality related fields.
- Thanks to Boardwalk Realty for donating the Piano to the Association.
- 2 additional shopping carts are on order.
- CRDA has indicated they will be hiring an Architect for the Ritz Boardwalk Fascade in February with construction scheduled for next Fall.
- New NJDEP regulations concerning lead paint require the Ritz staff to be trained in safe lead paint practices. The Ritz was constructed in 1920 and lead paint was used into the 1970's. Training will be scheduled for February.
- The Association has a few problems with assessment collections and will turn those matters over to its attorney to protect the position of the Association.
- The Property reevaluations should be sent out soon by Atlantic City.
- Thank you residents for your Holiday Fund contributions.
- Thanks to Kathy, Bettyann, Matt, Jamie, Christine, Aida, Andres, and Phil for the great job on this years Holiday decorations.
- Thanks to Sally and Matt for the rehab of the Palm Room wall sconces.

Larry DeRose; President adjourned the meeting @ 10:40 AM