

Ritz Condominium Association

Board Meeting Agenda

The Agenda for the Board Meeting scheduled for January 31, 2009 at 10:00am in the Palm Room is as follows:

- 1. Open Forum**
- 2. Minutes – 11/1/08 General Meeting**
- 3. Financials**
- 4. CRDA Fascade Update**
- 5. Pool Operations**
- 6. Belmont Street End Update**
- 7. Building Corners Update**
- 8. Entertainment Committee Report**
- 9. Rules & Regulations Additions**
- 10. Managers Report**
 - **Speed Bumps Installed**
 - **New Front Parking Lot Lighting Installed**
 - **Annual ACFD Fire Inspection**
 - **Health Club Men's / Women's Room Renovations**
 - **2008 Tax Appeals**
 - **Additional Pool Lounges**
 - **Golden Equipment Service Contract for Gym Equipment**

11. Closed Session

*** The next Board Meeting will be held on April 18, 2009.**

Ritz Condominium Association
January 31, 2009
Board of Director's Meeting
Approved Minutes

Board Members (Present):

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

Ritz Staff Members in Attendance:

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

Notes:

- All attendees were required to sign in and received a copy of the Agenda; Meeting Minutes from November 1, 2008; Financial Reports for month ending December 31, 2008; and Financial Reports prepared by Capaldi Reynolds for quarter ending October 31, 2008. A copy of the sign-in sheet will be kept on file in the Condominium Office.
- The Ritz Condominium Association held it's scheduled January 31, 2009 Board of Trustees meeting in the *Palm Room*. Before the meeting was called to order Carol A. Hartman pointed out Fire Exits.
- Carol A. Hartman, President, called the meeting to order at 10:14. During the meeting, the following transpired:
 - **Open Forum**
 - 716 (Duffy) questioned Flood Insurance Coverage. Brian explained that we have 2 different types of Insurance Fire / Wind Damage & Flood Insurance that have 2 different policy amount requirements. The amount of coverage we are required to have for flood is less than the building coverage and several banks have wanted flood coverage to equal to building coverage creating mortgage approval problems.
 - 624 (Kadlubowski) Radio Tower Update / Rounding of 5% Assessment. Brian explained that we had been negotiating with a Radio Tower Operating Company which would have brought new tenants to the tower and the Operating Company would also have made repairs to the tower as part of the contract.. There then would have been revenue sharing between the Ritz and the tower Operation Company from the rents received. The economic climate has seemed to stall the negotiations but we have not officially heard that the deal is dead. We should know more soon.

- Dona explained there is no IRS mandated procedures regarding rounding pennies. The Ritz rounded up to the next dollar to make the bookkeeping simple. Dona indicated that if the rounding up which equates to between \$1.00 and \$12.00 a year were a hardship to anyone, they should come in at the end of the year (November) for an adjustment.
 - 602 (Chao) informed the Board about stains on the 6th floor hallway carpeting from residents improperly taking out garbage.
 - Questioned the status of the credit score. Carol answered the credit score will remain at 600 due to the economic time and its impact on personal credit scores.
 - 1021 (Mazza) Thanked the Board for all their hard work.
 - 703 (Connor) Asked the Board if they can consider making the California Parking Lot \$50.00 per month. Unit 809 (Pasquarella) suggested that we make different parking stickers for the \$50.00 California Ave only parking patrons.
- **Approval of Minutes:**
 - Motion to approve the November 1, 2008 27th General Meeting Minutes:
 - Gordon Pherribo, Executive Vice President
 - Steve Appelbaum, Vice President
 - All in Favor- All Board Members Present
- **Financial Reports:**
 - Dona Hannah, Controller reviewed the following:
 - Summary of Bank Balances and Accounts Receivable Balances as of 12/31/08
 - Monthly Operating Budget as of 12/31/08
 - 2004/2005 Assessment Budget as of 12/31/08
 - 2007 Assessment Budget as of 12/31/08
 - Capaldi Reynolds Financials Statements & Supplementary Information 4th Quarter (October 31, 2008)
 - Balance Sheet as of 10/31/08
 - Statement of Changes in Unit Owner Equity as of 10/31/08
 - Statement of Revenue and Expenses as of 10/31/08
 - Statement of Cash Flows as of 10/31/08
 - Schedule of Operating Expenses as of 10/31/08
 - Schedule of Other Income as of 10/31/08
- **CRDA Fascade Update**

- Steve Appelbaum updated the membership that CRDA confirmed that the project would commence around September. They do not want to start any earlier due to the summer months and the impact on business for our store fronts owners.
- **Pool Operations**
 - Gordon Pherribo announced that we will only have a lifeguard between Memorial Day and Labor Day.
 - Unit 511 (Fast) asked if only one person is allowed in the pool without a lifeguard. Gordon answered there has to be more than one person in the pool facility. State “No Swimming Alone” Law prohibit anyone from being in the pool or spa water if there is no other person present in the facility.
 - Carol A. Hartman suggested that swimmers form a committee to volunteer themselves to accompany anybody who would like to swim.
 - Brian Smith went over some of the statistics regarding pool usage. Only 9 units combined for over 50% of the pool usage in 72 days. We will save approximately \$27,000 over 9 months eliminating the lifeguard.
 - Unit 304 (Montoto) volunteered himself to be available as the second person for anybody who wants to use the pool facility.
- **Belmont Street End Update:**
 - Gordon Pherribo updated the membership regarding the Special Improvement District continuing work in beautifying the Belmont Street End. They still have to install a sprinkler system and flowers. They will resume their work when the weather changes. We are also hoping they will landscape with paving brick out front in the sidewalk cutouts. The work is at no cost to the Association.
- **Building Corners Update:**
 - Brian Smith informed the membership that we are still working on the Belmont / Alley corner. About 65% complete. Talked about letter that was sent out a couple of months ago. Damage was more extensive than anticipated. We began opening up probes to determine the condition of the steelwork. By next Board Meeting we will be able to give you better information.
- **Entertainment Committee Report:**
 - Roe Pasquarella reported that they had a few parties and they have all been a success. Informed the membership that if they have any suggestions please let the Entertainment Committee know. They will take everything into consideration. Kathy DeRose asked the Board if they could put the committee events on the website.
 - Gordon Pherribo informed the membership that there is now “surround sound” in the Palm Room.
 - Dona Hannah let the Entertainment Committee know that they can send any Committee information for the website to Brian or Jamie.
- **Rules & Regulation Additions:**

- No New Washer & Dryer hookups in Units
- No (non bathtub type) Jacuzzi Installations in Units
- No Waterbeds in Units

- **Additions to Leasing language:**

- Owner / Landlord must be current with their Condominium account before an initial lease or lease renewal is approved and processed by the Association.
- Owner / Landlord is to subordinate any rents paid and place the Association in a priority position to any rent paid if they (Owner / Landlord) are behind in their Condominium account.

- **Managers Report:**

- Speed Bumps Installed through Pool tunnel and between Iowa & Belmont along the Ascot.
- New Front Parking Lot lighting Installed.
- We passed our annual ACFD Inspection. Installed 3 new horns.
- Mens / Ladies Locker Room Renovation. Preliminary work has begun. New Heating and Cooling Systems will be a part of the project.
- 12 Additional Pool Lounges matching our current lounges will be purchased.
- Gym Equipment Contract. Recommending servicing equipment 3 times a year at a cost of \$300.00 per visit.

- Motion to approve contract for Golden Equipment Service:

- Carol A. Hartman, President
- Richard Crimi, Treasurer
- All in Favor – All Board Members Present

- 2008 Tax Appeals – Hal Bailer (622) informed the membership there will be a meeting on 2/21/09 @ 10AM in the Palm Room with Attorney Norman Zlotnick. Anybody who wants to appeal but will not be there on that day can contact Mr. Zlotnick directly @ 609-344-1173. The office will post notice of the 2/21/09 meeting.

Carol A. Hartman adjourned the meeting @ 11:15AM

***The next scheduled Board Meeting is 4/18/09.**