

*The 26th General Membership Meeting
Of
The Ritz Condominium*

DATE: November 3, 2007
LOCATION: Palm Room
PURPOSE: Annual Meeting and the Election of 3 Trustees
CHAIRMAN: President, Larry DeRose

~ Welcome by Chairman & Introduction of Trustees ~

Board Members **Larry DeRose, President**
 Carol A. Hartman, 1st Vice President
 Matthew Kadlubowski, 2nd Vice President
 Richard Crimi, Treasurer
 Gordon Pherribo, Secretary

Brian Smith, General Manager
Dona Hannah, Accounting Administrator
Jamie Greco, Administrative Assistant

ALSO ATTENDING: **Norman Zlotnick, Attorney for the**
Association

 Donna Buzby, Accountant for the
Association

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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 14, 2007 and October 20, 2007 Board 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**
- 9. New Business**
 - Open Forum**
- 10. Adjournment**

Ritz Condominium Association
November 3, 2007
26th Annual General Membership Meeting
Approved Minutes

Board Members (Present):

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

Ritz Staff Members in Attendance:

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

Ritz Professionals in Attendance:

Norman Zlotnick, Attorney for the Association
Donna Buzby, CPA for the Association

Ritz Election Inspectors

Mark Fast – Unit 511
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 July 14, 2007 Board Meeting, and October 20, 2007 Budget Meeting, Financial Report for month ending September 30, 2007, and Supplementary Information for 3rd quarter July 31, 2007. A copy of the sign-in sheet kept will be kept on file in Condominium Office.

The Ritz Condominium Association held its November 3, 2007 meeting in the *Palm Room*. Larry DeRose, President, called the meeting to order at 11:15 am. He thanked the membership for coming and pointed out the designated fire exits. During the meeting, the following transpired:

- The 5 Trustees were introduced: Larry DeRose, Carol A. Hartman, Matthew Kadlubowski, Richard Crimi, and Gordon Pherribo.

- Proxies have been certified by our Accountant, our Attorney, and our residents Mark Fast and Jean Harris.
- **Brian Smith, General Manager:**
 - Certified proper notice of the meeting was given.
- **Approval of Minutes:**
 - Motion to approve both the July 14, 2007 and October 20, 2007 Board & Budget Meeting minutes:
 - Matthew Kadlubowski, 1st Vice President
 - Gordon Pherribo, Secretary
 - All in Favor- All Board Members
- **Financial Reports:**
 - Dona Hannah, Controller reviewed the Financial Report (month ending September 30, 2007)
 - 2007 / 2008 Operating Budget
 - Summary of Bank Balances and Accounts Receivable Balances as of 9/30/07
 - Certificates of Deposit as of 10/12/07
 - Monthly Operating Budget as of 9/30/07
 - 2004 / 2005 Assessment Budget as of 10/26/07
 - Donna Buzby, CPA for the Association reviewed period ending July 31, 2007 (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
- **Florence Packer (Unit 1609)** asked for the 2007/2008 Budget that was promised at the October 20, 2007 Budget Meeting. **Answer:** The Budget is in the information packet distributed today to all meeting attendees. She questioned if the Reserve Fund had been used for any expenditures. **Answer:** No

President DeRose interjected that the office is doing a good job and that we are “ahead” for the year.

- ***Election of Trustees:***

- President DeRose opened the meeting for trustee nominations for the expiring positions held by Carol A. Hartman, Richard Crimi, and Matthew Kadlubowski.
 - Joseph Wall – Unit 407 nominated **Patricia Affannato - Unit 820** and Florence Packer – Unit 1609 seconded.
 - Donna Pherribo – Unit 904 nominated **Matthew Kadlubowski - Unit 624** and Steve Appelbaum Unit 1701 seconded.
 - Bettyann Renken – Unit 522 nominated **Richard Crimi – Unit 101A** and Alan Barone Unit 425-A seconded.
 - Steve Taliercio – Unit 1209 nominated **Carol A. Hartman – Unit 101C** and Rich Pasquarella Unit 809 seconded.
- Each nominee gave a short speech regarding their qualifications and desire to serve as a Board Member.
- Casting of Ballots

- ***(Meeting Recess) Intermission/Refreshments, Counting of Ballots.***

- ***(Meeting Resumed) Balloting process complete Election Results Posted***

- President DeRose announced Election Results
 - **Carol A. Hartman** **148***
 - **Matthew Kadlubowski** **147***
 - **Richard Crimi** **141***
 - **Patricia Affannato** **20**

*** Elected for 2 year term as Trustees**

- ***Old Business:***

- President DeRose opened “Old Business” and called on Brian Smith, General Manager to give an update on the Pool Project.
- Brian indicated he was not only going to speak about the Pool but several other topics and accomplishments that were pertinent to the past year.

- The major pool construction under TN Ward Company has begun after waiting nearly 2 months for permits. We expect the pool will be open towards the end of spring barring any extreme weather this winter.
 - The Building Corners rehab work should begin in a few weeks.
 - 2007 saw a number of projects completed including:
 - 2nd Floor Men and Ladies Rooms
 - Boardwalk Corridor restorations
 - Installation of several upper roofs
 - Additions to our exercise equipment
 - Continuing upgrades to our plumbing, electric, and ventilation
 - Unit 210 (previously owned by the Association) was sold.
 - We are working with owners on the revaluation process.
 - We expect the CRDA to construct a new Boardwalk Fascade next Fall/Winter
 - Several staffing changes have been made due to Brian administering the 4+ million construction projects and the time required of him.
 - Jamie is now Brian's assistant and she has assumed some accounting duties
 - Dona is now part time
 - A receptionist position has been created
 - Aida has been hired part time in housekeeping to assist Sally
 - Maintenance & Security are stable and are doing a great job.
 - Brian beginning his 5th year as General Manager thanked his staff for a job well done and thanked the membership and Board for their support and confidence as we all continue to move the Ritz forward.
- ***New Business:***
 - President DeRose opened the floor for "Open Forum"
 - Steve Taliercio – Unit 1209 asked the Board if a 2nd treadmill could be purchased and installed in the Health Club. The Board will look into that possibility.

○ Seymour Spiegel – Unit 1211 asked if there was any possibility of a “class action” approach regarding the ongoing revaluation process. **Brian answered:** We must wait for the new revalued tax bills and if the appraisals warrant then we can hire an attorney to represent those interested in the appeal process. We will keep the membership informed.

- ***Adjournment:***

- Larry DeRose adjourned the meeting @ 12:41 PM
- 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:***
 - Larry DeRose, President
 - Carol A. Hartman, Executive Vice President
 - Matthew Kadlubowski, Vice President
 - Richard Crimi, Treasurer
 - Gordon Pherribo, Secretary