

***The 29th General Membership Meeting
Of
The Ritz Condominium Association***

DATE: November 6, 2010

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
Gordon Pherribo, Executive Vice President
Steve Appelbaum, Vice President
Richard Crimi, Treasurer
Mary DeCaro, Secretary

Brian Smith, General Manager

Dona Hannah, Controller

Jamie Greco, Administrative Assistant

ALSO ATTENDING:

Donna H. Buzby, CPA, RMA
Capaldi, Reynolds & Pelosi
Accountant for the Association

*The 29th General Membership Meeting
Of
The Ritz Condominium Association*

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 17, 2010 and October 23, 2010 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 6, 2010
29th Annual General Membership Meeting

Board Members (Present):

Carol A. Hartman, President
Gordon Pherribo, Executive Vice President
Steven Appelbaum, Vice President
Richard Crimi, Treasurer
Mary DeCaro, Secretary

Ritz Staff Members in Attendance:

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

Ritz Professionals in Attendance:

Donna H. Buzby, CPA, RMA – Accountant for the Association

Ritz Election Inspectors

Thomas Logue – Unit 212
Rita Falcone – Unit 303
Pat Diamond – Unit 325

Musical Entertainment

Michael Reininger – Unit 1510

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 17, 2010 Board Meeting, and October 24, 2010 Budget Meeting, Financial Report for month ending October 31, 2010 and Supplementary Information for 3rd quarter ending July 31, 2010. 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 2 officers.

- All Board Members and Office Staff introduced themselves. Carol introduced the Election Inspectors Thomas Logue, Rita Falcone, Pat Diamond and Donna Buzby, Accountant for the Association. Proxies were certified by all.
- Brian Smith, General Manager certified proper notice of meeting had been given as required by the By-Laws. Notice was given via mail.
- The Ritz Condominium Association held its November 6, 2010 meeting in the *Palm Room*. Carol A. Hartman, President, called the meeting to order at 11:10AM. She thanked the membership for coming and pointed out the designated fire exits. Carol confirmed with Brian Smith that we had reached a quorum for the election of Board Members. Carol noted that Gordon Pheribo was not present but was expected to arrive shortly. Carol announced that the Ritz received attention from the HBO show Boardwalk Empire in the London Guardian and London Observer newspaper. During the meeting the following transpired:

Approval of Minutes:

- Motion to approve the July 17, 2010 and October 23, 2010 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, 2010)
 - ◆ Approved Budget Summary 2010/2011
 - ◆ Summary of Bank Balances as of 9/30/10
 - ◆ Closing of 2009/2010 Budget
 - ◆ Extra Ordinary Expenses 2009/2010
- Donna Buzby, CPA, RMA for the Association reviewed period ending July 31, 2010 (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

Meeting Dates 2011

- March 19, 2011
- July 16, 2011
- October 22, 2011 (Budget Meeting)
- November 5, 2011 (30th General Membership Meeting)

***All 2011 Meetings will start at 11AM**

Election of Trustees

- Carol A. Hartman, President opened the meeting for trustee nominations for the expiring positions of Gordon Pherribo and Steven Appelbaum.
 - ◆ Nomination for **Gordon Pherribo**
 - Joann Appelbaum – Unit 1701
 - Bernadette Collins – Unit M-5 (Second)
 - ◆ Nomination for **Steven Appelbaum**
 - John Falcone – Unit 303
 - Donna Pherribo – Unit 904 (Second)
- There being no other nominations, Carol A. Hartman closed the nominations.
- Brian Smith, GM explained since there are two seats open and only two nominations for the same 2 year term, there is a time saving procedure available to the Ritz. 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 of the membership is taken. This process negates the need to go through the entire formal vote casting and counting.
- Motion to direct the Secretary of the Board of Trustees **Mary DeCaro** to cast a single vote in favor of the slate.
 - ◆ Bernadette Collins – Unit M-5
 - ◆ Donna Pherribo – Unit 904 (second)

◆ Membership in Favor (yes)

- Gordon and Steve thanked the membership and gave brief acceptance speeches. All of their dedication, hard work and experience have once again paid off.

Old Business

- Joann Appelbaum gave a report of the Entertainment Committee's activities and accomplishments in 2009/2010.
 - ◆ 2009 Christmas Party
 - ◆ Purchase of 2 Picnic Tables and Umbrellas for Pool Deck
 - ◆ Donation of a foosball Table
 - ◆ Purchase of a Popcorn Machine
 - ◆ End of Summer Party
 - ◆ Sunday Night Boardwalk Empire Viewings
 - ◆ Upcoming 2010 Christmas Party (date to be posted in Elevators)
- Carol A. Hartman thanked Joann and the Entertainment Committee for doing a fabulous job and told the membership to feel free to make suggestions and donations.
- Brian Smith, General Manager gave his managers report as follows:
 - ◆ **Boardwalk Façade Project:** is a reality after 3 to 4 years of work. A few issues remain but the work is essentially complete. The historical plaque is mounted at the Boardwalk Entrance. New Awnings and Signage are in place and lights under the awnings and on the blade signs provide uniform lighting.
 - ◆ **CRDA:** will fund the replacement of street lights along the entire length of the Boardwalk. Job scheduled for this winter
 - ◆ **Storefronts Roof:** After negotiation with the CRDA they agreed to reduce the maintenance bond for the Boardwalk Façade Project and the roof over the Boardwalk storefronts was replaced with that savings of approximately \$26,000.
 - ◆ **Service Elevator:** was damaged by a flash rainstorm in August. The Ritz flood insurance covered nearly 100% of the damage and the elevator should be running next week.
 - ◆ **Property Boss:** Dona Hannah, with the help of Jamie and Christine rolled out the new property management system.

- ◆ **Energy Pricing:** is down and the Ritz is saving on gas and electric charges.
 - ◆ **Insurance:** Association insurance costs for 2010/2011 are down from 2009/2010 with a reduction of approximately \$7,000.
 - ◆ **Bad Debt:** The Ritz is moving ahead with our lawyers regarding the 5 apartments that are incurring the bad debt. Actions may include foreclosures.
 - ◆ **Fire Alarm:** False alarms were being triggered over the summer by high humidity. The system has been rewired and any suspect parts replaced. There have no false alarms since the improvements.
 - ◆ **Staff:** Brian thanked the Security, Maintenance, and Office Staff for their hard work and dedication. He acknowledged that their jobs are often challenging and that it would be impossible for him to do his job effectively without such excellent staff. He also thanked the Board for their hard work.
- Carol A. Hartman and Dona Hannah thanked Brian on the hard work and many hours he put in on the Boardwalk Façade Project and on the many other projects he oversees throughout the year.

New Business Open Forum

- There were no questions or comments from the membership.

Adjournment

- The meeting was adjourned at 12:00PM

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 Pherribo, Executive Vice President
 Steven Appelbaum, Vice President
 Richard Crimi, Treasurer
 Mary DeCaro, Secretary