Montauk Manor Condominium

Homeowners Meeting

Saturday, June 23rd, 2018

2:00 pm

Montauk Manor

Submitted by: Claire Ratusch, Secretary

Present: Lou Federico, President, Steve Herman, Vice President, Herman Hochberg, Treasurer, Claire Ratusch, Secretary, Martha Ferraro, Don Kershan, Janice Nessel, General Manager, Galina Kaloyanova, Controller.

Homeowners present: 101, 102, 103, 110, 117, 106, 125, 130, 131, 132, 140, 141, 144, 145, 201, 202, 203, 207, 208, 209, 210, 217, 218, 223, 302, 306, 308, 30, 313, 316, 318, 323, 325, 326, 327, 328, 402, 405, 412, 414, 416, 418, and 423.

 Present by proxy: 104, 105, 107, 108, 112, 113, 114, 116, 120, 124, 127, 138, 145, 217, 220, 205, 206, 219, 225, 226, 227, 228, 305, 311, 320, 322, 329, 331, 406, 407, 419, and 431.

Meeting called to order by Lou Federico, President at 2:15pm

President's Welcome - Lou Federico welcomed all of the Homeowners and asked all new Homeowners to introduce themselves.

The Homeowners reviewed the minutes of June 24th, 2017 Homeowner’s Meeting.

Motion to approve the Homeowner minutes was made by Anthony Sciotto, Unit 328, seconded by Angelo Ferraro.

 VOTE: PASSED unanimously

Elections: Board of Managers – Lou Federico introduced all of the candidates:

Lou Federico, Herman Hochberg, and Claire Ratusch.

Each of the candidates made a presentation.

Rich Albano, Unit 141 made a motion to accept the elections of the candidates and John Staub, Unit 310, Unit 202 seconded the motion.

VOTE: PASSED unanimously

PSEG CLEAResult – Joe Rocco, spoke and answered questions about the installation of the NEST thermostat.

Marc Schneider has prepared an agreement between Montauk Manor and each homeowner explaining the details which will need to be signed and returned. Montauk Manor would then sign an agreement directly with PSEG CLEAResult for the installation of smart nest thermostats at no cost to Montauk Manor or the homeowner.

Restaurant – LaFine has a 5–year, and is now going into their 3rd year and is currently paying full rent.

Construction – Don Kershan

We are a 91 year old building and it needs constant repair. Money has been put aside for infrastructure.

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The Northwest corner of the courtyard project is complete with the replacing and repairing defective brick masonry, piers, pedestals, coping window lintel, etc from top to bottom of the building. The coping and pedestals formerly of stone were replaced with a resin material that will last for many years.

## The Spring project, Phase 1 of construction is complete on the southwest corner over the vent room (repaired last year) Unit 121 which included the shoring of the existing structure, steel beam repair and replacement,

## adding of new supports, installation of a sister joist, steel beam and column and repair to the underside of the decking above the Unit and removal and replacement of the parapet wall around the decking.

## The initial cost of the project was approximately $164,000, however upon opening up the walls they found additional rotted ceiling joists to Unit 121, rotten plywood, rotten wood plates at the cinder block at the floor and the arch window was suspended by the brick with no support beam at all. The scope of the work was dramatically greater than anticipated which increased the cost by $85,600.

## Phase 2 of construction will continue in the Fall of 2018, involving units 122 to 125. Total cost is estimated at $398,000.

Budget Report – William Skody

William reviewed the budget in detail and informed the Homeowners that there would be a 1.8% increase this year.

Treasurer's Report - Herman Hochberg

Herman explained that the Board works very hard to keep maintenance increases to a minimum each year.

**Treasurer’s Report – Herman Hochberg**

Montauk Manor Condominium

Cash Balances – 6/23/2018

**Condo**

Operating BNB $ 23,229

Major Construction 227,782

STP Operating 507,672

Total 758,683

**Rental**

Operating BNB 1,279,035

STP- CD Chase 125,262

Total 1,404,297

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Rental Report – Don Kershan

There are currently 104 Units in the Rental Program.

Since the inception of allowing guest bookings on our website site we saved approximately $20,000 in commissions. We anticipate greater savings in coming months.

There are many reasons why our rental program is doing so well and one of them had to do with the adoption of the 5-Year Plan to renovate and upgrade our units to meet the goals of the paying guests.

Five Year Plan:

Homeowners will have until December 2018 to upgrade the remaining 4 items from the original list of 20 items first presented back in 2013. So long as the remaining upgrades are completed, homeowners will avoid going into the “Basic” rental rotation, whereby units will only get rented after all “Upgraded” units in a category are rented. To date rental units were inspected in December 2017, cooperation has been excellent and most units have upgraded or have completely renovated. Unfortunately some homeowners left the kitchen and bath as the 2 remaining items to be completed by December 2018.

New Business

Winners of the Election were announced and the three (3) current Board Members were re-elected.

The following renovated Units offered to share their renovations with the homeowners after the meeting, Units 125, 131, 132, 207, 208, 209, 302, 414, and 327. Thank you for all for your generosity.

Motion made by Kathleen Mize to adjourn meeting, seconded by Clair Ratusch.

Meeting adjourned at 4:00pm