

Rockland Run Condominium
Board of Directors Meeting
Moses Montefiore Synagogue
December 16, 2014

Board Meeting

- I. Call to Order

- II. Quorum established: Ivan Sadykov, Naum Gilkis, Tom Teglassy, Mefim Kopelnik
Alisha Whye absent.
Smita Pai and Ben Colbert, Metropolis Management
Diana Evans volunteered to act as secretary for the open meeting.

III. Agenda for meeting approved.

IV. Minutes for November 18, 2014 approved.

- V. New Business: Budget review and approval
The budget for 2015 was approved; no increase in condominium fees
Draft budget handed to unit owners presented as follows:

Income:	<u>\$846,845</u>
Expenses:	
Grounds:	\$ 40,735
Pool:	\$ 21,200
General and Administrative:	\$134,000
Building Improvements:	\$242,310
Utility Expense:	\$204,600
Reserves:	<u>\$204,000</u>
Total Expenses:	\$846,845

- VI. President's/Treasurer's Report
Treasurer, Tom Teglassy, proposed that a Vote of Thank You be placed in the minutes for Naum Gilkis to thank him for his diligence and tireless work to help keep costs in check. Naum dedicates his free time to oversee work done and to monitor those performing the work and has saved Rockland Run as estimated \$80,000 in savings by negotiating charges and projects.

The Treasurer indicated that as of the end of November 2014: Operating Budget \$80,000;
Reserve Account: \$60,000.

President, Ivan Sadykov, stated that all work is being done and approved as it is completed to meet the fire marshal's requirements. A final inspection on the current work will be in the coming New Year.

Ivan, once again, stated that personal items should not be stored in the smoke towers and that items left there will be thrown away.

A reminder that the entrance doors to each condominium unit will be checked to see that they close and latch correctly. Unit owners may be fined if problems are not corrected. Doors must close tightly to prevent fire and smoke from traveling from one area to another.

The motion to approve the 2015 Budget was made and seconded by Tom Teglassy.

The Board Meeting adjourned and went into the Annual Meeting.