

**THE VICTORIA CONDOMINIUM ASSOCIATION, INC.  
BOARD OF DIRECTORS ANNUAL MEETING  
WEDNESDAY, NOVEMBER 18, 2009  
MINUTES**

**MEMBERS PRESENT**

- Martin Feldman, President
- Ara Khachaturian, Vice President
- Sarah Duffy, Treasurer
- Elise Rabin, Secretary

*NOTE:* Kristina Sanchez, Commercial Representative, was excused by prior arrangement

**COMMITTEE CHAIRS PRESENT**

- Phyllis Feldman, Quality Assurance

**MANAGEMENT REPRESENTATIVES PRESENT**

- Tony Martella, Property Manager, CMI
- Pam Brown, General Manager

**OPEN FORUM**

Several audience members inquired about the leaks and leak repairs, which President Marty Feldman addressed. Though several contractors have performed repairs, work completed by the current contractor appears to be the most effective. M. Feldman added that while there are no guarantees, the Board and management remain cautiously optimistic and will continue to work toward a solution.

Audience members also raised concerns about the company contracted for towing of illegally parked vehicles, and move in/out fees. Board members agreed to review the possibility of contracting with a different towing company.

There followed a discussion of the 2010 budget, and in response to an audience member M. Feldman indicated that the increase is almost entirely the result of the Board approving additional reserve replacements. This, as the Association spent quite a large sum of its existing reserves on leak repairs, something that was not earmarked for reserve spending.

**CALL MEETING TO ORDER**

M. Feldman convened the meeting, held at The Victoria Fitness Center, at 7:30 p.m.

**2010 BUDGET**

M. Feldman moved to adopt the 2010 budget, previously approved by the Board at its Oct. 14, 2009 meeting. Khachaturian seconded. All voted in favor.

**APPOINTMENT OF RECORDING SECRETARY**

Rabin was appointed as the recording secretary for the meeting.

**APPROVE MINUTES FROM PREVIOUS MEETING**

Khachaturian moved to approve the minutes of the Nov. 12, 2008 annual meeting. Duffy seconded. All voted in favor.

**PROOF OF NOTICE OF MEETING OR WAIVER OF NOTICE**

A unit owner in attendance acknowledged receipt of the meeting notice.

**VERIFY QUORUM (MINIMUM 25 PERCENT REQUIRED)**

Martella confirmed that 25 percent of unit owners were represented, either in person or by proxy, constituting a quorum.

**APPOINTMENT OF INSPECTORS OF ELECTION**

In the absence of a candidate, no election inspectors were appointed.

**REPORTS OF OFFICERS**

**PRESIDENT**

Touching on the discussion in the earlier open forum, President M. Feldman briefly noted that the Board and management have worked tirelessly on behalf of the Association to address the leak issues throughout the property. The Board and management will continue their diligence with respect to this issue.

He drew attention to a number of improvements throughout that have significantly enhanced The Victoria’s aesthetics and resident quality of life. These include:

- renovating the Highrise G1 trash area
- landscaping enhancements
- hallway lighting upgrades
- hallway carpet rehabilitation

For each of these, he thanked General Manager, Pam Brown and the Quality Control Chair, Phyllis Feldman for their hard work and effort.

In closing, he noted the departure of the Board’s Secretary, Elise Rabin, who had served several three-year terms. He extended the Board’s gratitude to Elise for her many years of dedication.

**TREASURER**

Treasurer Sarah Duffy noted the Association’s present healthy surplus of slightly more than \$28,000.00. This, thanks in large part to General Manager Pam Brown’s budget-controlling measures. This year, the Association spent \$260,000.00 of reserve funds and deposited slightly more than \$100,000.00, hence the 2010 budget increase. She provided The Victoria’s financial report as of 10-30-09, as follows:

Total Assets	\$ 1,080,593	
Total Liabilities	\$ 250	
Total Members Equity	\$ 1,080,343	
Total Operating Revenue	\$ 833,530	
Total Operating Expenses	\$ 804,887	
Total Cash	\$ 65,707	
Total Investments	\$ 1,013,971	
Total Cash and Investment	\$ 1,079,678	(cash on hand as of 10/30/09)
Net Income	\$ 28,643	

**REPORT OF COMMITTEES**

**QUALITY ASSURANCE**

Committee Chair Phyllis Feldman echoed drew attention to the Committee's efforts in betterments throughout the property. These included the carpet replacements at the elevator lobbies and the successful reconfiguring of recycling bins at the Higrise G1 level and interior trash rooms. It is likely that springtime landscaping will see the removal of trees that shrubs that have outgrown their planters, to be replaced by more appropriate selections.

**CIVIC AFFAIRS**

In the absence of Committee Chair Martin Heilman, there was no report.

**INTRODUCTION OF CANDIDATES**

There were no candidates to introduce.

**NOMINATIONS FROM THE FLOOR**

Jennifer Lee was nominated from the floor. She briefly outlined her qualifications.

**ELECTION OF DIRECTORS**

M. Feldman moved to appoint Jennifer Lee to the Board. Duffy seconded. All voted in favor.

**UNFINISHED BUSINESS**

Unfinished business was tabled to the next meeting.

**NEW BUSINESS**

New business was tabled to the next meeting.

**REPORT OF ELECTIONS**

Jennifer Lee was appointed to the Board.

**ADJOURNMENT**

M. Feldman moved to adjourn 8:15 p.m.

Respectfully submitted,



Elise Rabin, Secretary