

BOARD BRIEFING

An update from the Century Tower Board of Directors

(October 2017)

Annual Meeting. Century Tower's Annual Meeting of Shareholders was held on Tuesday, October 10. Here is a recap of important matters discussed at the meeting:

Finances. Century Tower continues its strong financial position with a capital reserve fund projected to be approximately \$5 million at year end, after adding a contribution of around \$450,000 for 2017.

As of September 30, actual expenses for 2017 have been \$200,000 below the budgeted amount. This is chiefly due to lower-than-budgeted expenditures for payroll, repairs, and utilities.

About \$285,000 is being spent in 2017 from the capital reserve fund. This includes the cost of renovating the gazebo/pool area bathrooms, replacing the gazebo roofing, resurfacing the swimming pool, converting the former putting green to an additional outdoor seating area, new elevator door closure parts, replacing garage lighting with energy-saving fixtures, and items for the projects that are presently in progress.

Capital projects in progress. Components have been ordered for refurbishing the lobby seating area, the elevator door surrounds on the lobby level, and the Social Room bathroom. Delays in the delivery of some items for each project are holding up commencement of the work.

The most costly capital project being planned for 2018 is a full replacement of the

driveway. Its estimated price tag is in the range of \$600,000 to \$700,000.

Holiday gifts. Last year, approximately \$45,000 was distributed to the building staff from shareholder contributions to the Holiday Gift Fund. The amount received by each employee is based on factors that include individual performance and length of service.

The Holiday Gift Fund solicitation letter will be distributed shortly to accommodate shareholders who will be spending the colder months in a warmer climate.

Apartment sales. This past year, 12 apartment sales were completed. This compares with seven for the prior year. Currently, only three apartments are listed for sale.

Halloween happening. Interested in welcoming trick-or-treaters on Halloween? A signup sheet will be made available shortly so treat seekers will know which doorbells to ring.

Sanitary waste disposal. The compactor chute is the pathway for disposing of trash; it is not meant to sop up leaking grime as trash is placed in the door and heads downward. Please securely bag your trash before making deposits in the chute. Things will look and smell better for all of us.

Snowbird suggestions. If you are one of those shareholders who will be heading south for the winter—or otherwise leaving

your apartment vacant for an extended period—here are some tips:

- Be sure the Management Office has emergency contact information for you.
- To avoid freezing pipes, radiators in the apartments should be on the “manual” setting. Shareholders are encouraged to contact the maintenance staff for assistance with this.

Breast Cancer Awareness. In honor of Breast Cancer Awareness Month, pink light bulbs have been installed in the marquee lighting the entrance to Century Tower.

Green Committee tip of the month.

Town Hall tidings

Thank you to those who attended last month’s Green Committee Town Hall Meeting. Many of our shareholders provided intelligent and realistic suggestions which will be discussed at our next Green Committee meeting.

The meeting also had a very informative guest speaker from the Fort Lee Environmental Committee.

*Shed and shred unwanted pounds
of recyclables*

The Bergen County Utilities Authority is sponsoring two recycling events this month, exclusively for Bergen County residents:

- On Sunday, October 15, from 9:00 a.m. to 3:00 p.m. at Bergen Community College, 400 Paramus Road, Paramus, household hazardous waste is being collected. This includes such items as aerosol cans, batteries (vehicle and rechargeable only), paints, and fluorescent light bulbs.
- On Sunday, October 22, from 9:00 a.m. to 2:00 p.m. at the Bergen County Campgaw Mountain Reservation, 200 Campgaw Road, Mahwah, you have an opportunity to recycle car tires, electronics, and computers—and to shred confidential documents as well.

For additional information, call the Bergen County Utilities Authority Environmental Programs Hotline at 201-807-5825 or go to www.bcua.org.

***** Upcoming Social Events *****

*Verismo Opera Singers – performing both operatic pieces and Broadway show songs
(Wednesday, October 25, at 7:30 p.m.; flyers have been distributed)*

*The Borscht Belt – an illustrated talk by Marty Schneit
(Wednesday, November 29; more details to come)*

*Wine Tasting – a variety of samplings, led by a wine professional
(Tuesday, December 5; more details to come)*

Minutes of the Open Board Meetings are posted on the bulletin board near the mailboxes and are available in the Management Office.