

**CASA DEL SOL CONDOMINIUM  
ANNUAL MEETING, SATURDAY, MAY 17, 2008**

**MINUTES**

Meeting was called to order by Director Joe Sheare at 10 AM in the Fenwick Inn meeting room. Roll call was taken via a sign-in sheet. In attendance: Thirty-four owners were in attendance and six proxies were recorded for a total of Forty (40) units being represented. A quorum was declared. Buck Mann was representing management.

Minutes of annual meeting held on May 19, 2007 were read by association secretary Gene Miesse were read. There were no additions or corrections and the minutes were unanimously approved as read.

Joe Sheare spoke of the passing of association president Frank Dean and how important he was in the renovation of the Casa Del Sol buildings. His stewardship of the association will be missed greatly. The Board has been reviewing several options that would adequately memorialize Frank and his work. Joe commented that it was well known that Frank had a passion for fishing off of the Ocean City coast line. The Board has decided that a fitting memorial to Frank would be to establish an artificial fishing reef off Ocean City through the Ocean City Reef Foundation. He reviewed a form and reef information that pertained to the foundation and how a memorial reef could be established. (attached as exhibit # 1) Joe asked everyone to consider helping the association make this happen.

**FINANCIAL: (Review by Buck)**

Account balances as of 5/12/08:

Checking -	\$ 35,484
Savings -	\$ 903
Accounts Receivable -	\$ 3,921

Buck reported that there were no problems with the operating budget for 2008 to date. He stated the audit report for 2007 by the CPA's was not available yet, but those owners wishing a copy should let him know and they will be mailed a copy when it is available.

Buck reviewed an IRS required resolution pertaining to excess operating income being transferred to the capital improvement savings account at the end of the year. Motion was made, seconded, to approve the resolution and it passed unanimously.

**INSURANCE:**

Buck reviewed a summary of the association's insurance dated 5/14/08 that was prepared by the firm Hanna, Kramer & Tilghman from Salisbury, MD. He reminded everyone that they should have their home owner's coverage reviewed and updated. He said that if they rented their unit they should inform their insurance agent of the fact.

A list of home owner's coverage was included in the meeting package for owner review.

**BUSINESS OF THE ASSOCIATION:**

1. Renovation of the front of the building (south façade) - Presentation by Bob Siskind and Joe Shearer.

Bob gave a visual presentation of the project that started with the decision to proceed at the 2007 annual meeting. A visual power point presentation and text of review is attached as a part of these minutes. (attachment # 2) Extensive discussion. Walt Smelter, C/W Builders was in attendance and answered construction related questions from those in attendance. His projection for the work, if approved, is to start in September 2008 and be finished by May, 2009. (weather permitting)

Joe reviewed the financial needs and payment options that have been researched and reviewed. He stated that the preliminary cost projection was \$17,400 per unit. He said the association has moved their banking to the Bank of Ocean City and have established a line of credit in the amount of \$100,000 at ½% above prime rate that would enable the project to begin while funds are being collected from the ownership. He stated that the Bank was willing to offer equity loans to those owners needing assistance. Contact information is available from Mann Properties.

Motion was made, seconded, to approve the renovation project for the south Façade (street side) of the building per the Board's recommendation and presentation. Voting was done by roll call balloting and the recording of directed ballots that had been submitted by mail. Motion passed with only two units in opposition. Board was thanked for the long hours of work on the project.

2. By Law Change Proposal – Per prior discussions the Board was recommending adding a change to the association's by laws. In Article VII, Section 8, Schedule A, the following would be added: Item # 9 - "No trailers, boat or otherwise, are to be parked on or in any common area."

Discussion. Motion was made to conduct the voting by mail in order to give all owners an opportunity to vote on the change. Motion passed unanimously.

3. OWNER INFORMATION INCLUDED IN THE MEETING PACKAGE:
  - A. Winterization Guidelines.
  - B. Rules and Regulations
  - C. Rules Violations Procedure
  - D. Rules Violation Notice.
  
4. Deck Staining – Beach Brother’s Services reported that the work would be completed by the first week in June.
  
5. Entrance Doors -
  - a. Board will clarify the color for storm doors.
  - b. Board was asked to get a price from C/W Builders for new entrance doors to be installed during the renovation work.

**BOARD OF DIRECTOR’S ELECTION:**

Four positions are available this year. Five candidates were nominated via mail. There were no nominations from the floor. Voting was done by written ballot. Owners elected were: Michael Bufano, John Foulkes, Louis Napoli and Joseph Sheare.

Those in attendance thanked out going Director Gene Miesse for his years of dedicated service to the association.

Meeting adjourned at 12:25 PM