

Casa Del Sol

DRAFT Minutes of the Board of Directors Meeting

June 18, 2015

Casa Del Sol Webpage: <http://www.casadelsol-ocmd.com>

Lou Napoli called the meeting to order at 8:08 p.m. via conference call.

Participants: Lou Napoli, Mike Bufano, John Foulkes, Joe Pasqualine, Tom Bell, and Igor Conev (Mann Properties).

Board Members Absent: Joe Sheare, Bob Surrette.

1. READING AND APPROVAL OF THE DRAFT MINUTES OF THE CDS BOARD MEETING OF 4-16-2015. *A motion to approve the draft minutes of the CDS Board Meeting of 4-16-2015 was made by Tom Bell and seconded by John Foulkes, and passed unanimously.*

2. FINANCIAL REPORT. Igor Conev (Mann Properties) the reviewed the Financial Report, which was current as of June 17, 2015:

a. Checking (1012)	\$ 89,209
b. Money Market Improvement Fund (1060)	\$ 275,505
c. Assessments Receivable	
i. Condo Fees (1310)	\$ 1,580

As of the June 17, 2015 financial report, there were two unit owners in arrears of the April, 2015 condominium fee payment, for a total of \$1,580.

d. Bills Paid since 4-15-2015:

04/15/15 AP3020 1478	10,000.00	BEACH BROTHERS, INC. 20% DRAW PRESSURE WASHING
05/01/15 AP3031 1479	294.02	DELMARVA POWER 5500 9769 211
05/01/15 AP3031 1480	1,225.00	MCGINTY'S MARINE CONSTRUC INSPECT PILING
05/01/15 AP3031 1481	1,786.66	MANN PROPERTIES, INC. MGMT FEE 4/15 DIFFERENCE
05/01/15 AP3031 1482	90.00	TOWN OF OCEAN CITY TOW STICKERS
05/15/15 AP3036 1483	1,000.00	SIGNS ILLISTRATED 3 EXTERIOR SIGNS***
06/01/15 AP3041 1484	270.15	DELMARVA POWER 5500 9769 211
06/01/15 AP3041 1485	1,080.83	MANN PROPERTIES, INC. MANAGEMENT FEE 6/15
06/15/15 AP3051 1486	15,000.00	BEACH BROTHERS, INC. STAINING
06/15/15 AP3051 1487	3,500.00	PIGG, KRAHL, STERN & CO., TAX RETURNS
06/15/15 AP3051 1488	9,500.00	ROBERT SMERECHENSKI 630 INS CLAIM REPAIRS
06/15/15 AP3051 1489	1,182.60	TOWN OF OCEAN CITY 13827-54958 WATER

*** Paid from the reserve account

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Mike Bufano reported on the prognosis of our budget by the end of this year. Because of the expense of the canal-side power-washing and staining project, which is being paid from the operating account, he estimates that there will be about a \$13,000 balance in that account by year's end. In addition, we have yet to make the second quarterly transfer from the operating account into the reserve account. Mike's point was to remind the Board members that operating fund cash might be a concern, and we should look closely at any further outlays.

3. BUSINESS OF THE CONDOMINIUM:

a. Update of the CDS By-Laws: Committee Formation. As a result of the updated by-laws not passing, Joe Sheare proposed at the Annual Association Meeting on May 30, 2015 that a committee of unit owners be formed to determine what needs to be done to move forward. At the Annual Meeting, Joe asked if anyone present would like to serve on such a committee. Affirmative responses were received from Barbara Siskind (unit 644), Adele Bradley (unit 678) and Amy McDonald (unit 636). After some additional discussion at this Board meeting, it was decided to announce in these minutes if any other owners would like to volunteer. *If there are any additional volunteers for the By-laws Committee, please submit your name and contact information to Mann Properties.*

4. OLD BUSINESS:

a. Capital Reserve Study: Committee Formation. At the May 30, 2015 Annual Association Meeting, Joe Sheare and Mike Bufano summarized the work that was done regarding the new study. Joe stated that the report will be placed on the association's website. Joe also stated that he plans to form a committee to act on the items to be addressed in the next 5-10 years and solicit bids. The Board felt that due to Joe Sheare's absence at this Board meeting, the issue of committee formation will be tabled and discussed at July's Board meeting.

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b. Update of the Insurance Claims for Unit 630. Igor Conev (Mann Properties) reported that this issue has finally been resolved.

5. NEW BUSINESS:

a. Asphalt Sealing of the Parking Lots. At the April, 2015 Board meeting, a motion was made by Tom Bell, and passed, to contact Mike Amodei and get a written statement regarding what Mike could do regarding repairing and re-striping of the parking lots. Tom reported to the Board that after speaking to Mike Amodei, Mike recommended crack filling as the best approach (as opposed to surface sealing); however Mike does not do that type of work. Igor Conev (Mann Properties) indicated that he will solicit bids for the crack filling.

However at this point, Lou Napoli raised the concern that the asphalt repair should be delayed until the Board takes action on the sinking carport problem. The Board did receive an additional opinion from the engineer on this problem. It was decided that the next steps regarding the sinking carports and asphalt repair be an agenda item for the July Board meeting.

b. Mann Properties Inspection Report. On May 29, 2015, Igor Conev forwarded an email to the Board containing the results of an inspection by Mann Properties of the CDS properties, including items that need attention and repair. Some of these items included needed repair around the various Verizon boxes in the parking lots. Igor Conev (Mann Properties) stated that he has already called Verizon about this problem.

c. Reimbursement for Plumbing Charges at Unit 618. *Tom Bell made a motion that the Board reimburse the owner of unit 618 the amount of \$217 that he had previously paid the plumber but was inappropriately charged. The motion was seconded by John Foulkes, and passed unanimously.*

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d. CDS deposits/bank balances in excess of FDIC insured amount of \$250,000. Tom Bell raised the issue concerning options for protecting our reserve funding, since it is now in excess of the \$250,000 that is FDIC-insured. Options discussed included investing the excess funding in CDs or participating in a program sponsored by a local financial institution. Mike Bufano stated that some action should be taken as this issue will most likely be flagged by the auditors. The way ahead on this issue will be an agenda item at the next Board meeting.

6. VIOLATIONS: None reported.

7. ADJOURNMENT. The Board meeting was adjourned at 8:47pm by Lou Napoli.

8. NEXT CDS BOD MEETING – *Thursday, July 16, 2015, at 8:00pm via teleconference.*