

Casa Del Sol

DRAFT Minutes of the Board of Directors Meeting

October 22, 2015

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

Joe Sheare called the meeting to order at 8:04 p.m. via conference call.

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

Board Members Absent: Bob Surette.

1. READING AND APPROVAL OF THE DRAFT MINUTES OF THE CDS BOARD MEETING OF 8-20-2015. *A motion to approve the draft minutes of the CDS Board Meeting of 8-20-2015 was made by John Foulkes and seconded by Tom Bell, and passed unanimously.*

2. FINANCIAL REPORT. Mike Bufano reviewed the Financial Report, which was current as of October 19, 2015:

a. Checking (1012)	\$ 50,888
b. Money Market Improvement Fund (1060)	\$ 276,198
c. Assessments Receivable	
i. Condo Fees (1310)	\$ 13,430

As of the October 19, 2015 financial report, seventeen (17) unit owners were in arrears of the October 1, 2015 condominium fee payment, for a total of \$13,430.

d. Bills Paid since 8-14-2015:

09/01/15 AP3090 1500	142.10	CLAY MIKOLASY INS VALUE REPORT
09/01/15 AP3090 1501	650.00	C/W BUILDING SERVICES REPAIR SINKING DECKS
09/01/15 AP3090 1502	242.73	DELMARVA POWER 5500 9769 211
09/01/15 AP3090 1503	164.69	FIRE PROTECTIVE SERVICES REPL PULL STATION COVER
09/01/15 AP3090 1504	1,080.83	MANN PROPERTIES, INC. MANAGEMENT FEE 9/15
09/01/15 AP3092 1505	50,431.99	AVERY W. HALL INS. AGENCY MULTI PERIL INSURANCE
09/02/15 AP3094 1506	9,652.00	SELECTIVE FLOOD INSURANCE FLOOD INSURANCE
09/16/15 AP3099 1507	1,191.40	TOWN OF OCEAN CITY 13827-54958 WATER
09/23/15 AP3103 1508	395.00	MAD ENGINEERING, INC. INSPECTION & REPORT
09/23/15 AP3103 1509	546.00	SELECTIVE INSURANCE-FLOOD FLD1123479
10/01/15 AP3108 1510	29,381.68	BEACH BROTHERS, INC. Deck Cleaning/Staining
10/01/15 AP3108 1511	245.61	DELMARVA POWER 5500 8705 018
10/01/15 AP3108 1512	1,279.71	MANN PROPERTIES, INC. MANAGEMENT FEE 10/15
10/15/15 AP3111 1513	1,980.00	WILLIAMS, MOORE, SHOCKLEY&H PROFESSIONAL

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Igor Conev stated that he made the current quarterly transfer from the Operating Account (Checking) to the Improvement Fund. This was made after the October 19, 2015 financial report was received.

e. 2016 Budget Review – The draft budget for 2016 had been distributed prior to the Board meeting, and was discussed. After the discussion, *Mike Bufano made a motion to pass the budget with Option 2 (increasing quarterly dues to \$820). The motion was seconded by Joe Sheare, and passed unanimously.*

3. BUSINESS OF THE CONDOMINIUM:

a. Update of the CDS By-Laws: Committee Formation. The By-Laws Update committee met on September 19 with the association attorney, Chris Woodley to review and update the latest draft version of the By-Laws. After the meeting, Chris compiled all of the changes for a final review by the committee. There were several additional changes, which will be run by Chris Woodley before a final draft version is completed. Once that is done, the Board will determine whether to schedule a special owner's meeting (or wait until the Annual Meeting next May) for the vote.

4. OLD BUSINESS:

a. Capital Reserve Study. Lou Napoli reported that he and Bob Surette are heading up the committee; they were unsuccessful in soliciting additional members. Lou and Bob's mission will be to line up near-term (less than 5 years) projects as listed in the Study for consideration for execution.

- *As a follow-up: Bob Surette emailed John Foulkes on October 30 indicating that he has been in contact with Kris Wolf and that Kris is willing to help out on the Reserve Study committee. Bob stated that he sent Kris a copy to review and that they will be in contact soon.*

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b. Sinking Carport/Baseboard Issue. Igor Conev reported that he has received two bids (Northern Building Restorations, Inc., and CW Builders) regarding the work that needs to be done per the engineering study to remedy the sinking of the asphalt areas near the baseboards at the front of the buildings. Joe Sheare requested that we get a third bid and thus postponed any further discussion until the third bid is received, with discussion resuming at the next Board meeting.

5. NEW BUSINESS:

a. Asphalt Crack-Filling of the Parking Lots. Igor Conev (Mann Properties) reported he has received two bids for the crack-filling project of the parking lots. *Lou Napoli made a motion to contract with Seal Tech to do the crack-filling, and to complete the job prior to the cold weather setting in. The motion was seconded by Joe Sheare, and passed unanimously.* Igor Conev also stated that he would contact Seal Tech and get an estimate for the parking lanes paint striping after the cracks are filled.

- *As follow-ups, Seal Tech did the crack filling on Saturday, October 31. Also, Igor Conev received an estimate for the striping.*

b. CDS deposits/bank balances in excess of FDIC insured amount of \$250,000. At the August, 2015 Board meeting, Tom Bell stated that for commercial accounts, we cannot catch the favorable return rates that we could have with personal accounts. We currently get 0.6% from the Bank of Ocean City for the first \$250,000. Tom called several banks, who confirmed that they did not offer the rates for commercial accounts. However, he did contact Discover Bank of Greenwood, DE, who indicated that they might be able to offer a favorable plan. Discover was to call Tom back on Friday, October 23 to confirm. In the meantime, *a motion was made by Tom Bell to transfer \$60,000 to Discover Bank's Money Market Account (contingent on their call-back); the motion was seconded by Mike Bufano, and passed unanimously.*

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- *As follow-ups, Tom reported on Friday, October 23 that Discover will take our commercial money market and CD business. Discover will need the Articles of Incorporation, evidence of our federal ID number and for the signers on the account to come to the branch in Greenwood. In addition, Igor Conev received a flyer from Shore Bank, which is currently offering a Money Market promotion at 1.07% APY, with new money deposited of \$25,000 or more. Also, Mike Bufano indicated he will call Wilmington Trust and find out if they have a similar promotion.*

c. Front Door Colors. Lou Napoli mentioned a situation in which a unit owner's front door color is not in compliance with the Board's directive that the door color match the color of the vinyl siding. The Board agreed that all owners must be in compliance with the directive.

d. Miscellaneous.

(i). Joe Pasqualine reported that an old mattress appears to have been discarded at the eastern end of the 600-building, and believes it might have been put there from someone across the street. Igor will contact the city and determine how best to dispose of the mattress.

(ii). Joe Pasqualine reported that a piece of the aluminum fascia on the rear side of unit 680 has come loose, apparently a result from a recent storm. Igor reported that Walt Smelter (CW Builders) has been informed.

(iii). Mike Bufano reminded the Board about the structural issue at unit 614, and that work was to have started in the fall. Igor Conev stated that Walt Smelter (CW Builders) has been trying to contract the unit owner. Igor will follow up and determine the status.

(iv). It was noted that the repair of unit 680's front balcony, damaged by a trash truck, was a cosmetic rather than a structural repair per CW Builder's onsite assessment. This differed from their earlier written estimate.

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6. VIOLATIONS: None reported.

7. ADJOURNMENT. The Board meeting was adjourned at 9:01pm by Joe Sheare.

8. NEXT CDS BOD MEETING – *Thursday, December 17, 2015, at 8:00pm via teleconference.*