

Casa Del Sol
DRAFT Minutes of the SPECIAL Board of Directors Meeting
April 3, 2017

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

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

Participants: Joe Sheare, Lou Napoli, John Foulkes, Joe Pasqualine, Adele Bradley, Bob Surette and Igor Conev (Mann Properties). Mike Bufano dialed in at 8:36pm.

Board Members Absent: None.

This special meeting was called by President Joe Sheare. His agenda, and the discussion and actions therein, are contained below.

1. Discussion: Situation Regarding Treasurer Mike Bufano

President Sheare reported that it was his belief that Mike Bufano has decided to resign from the Board of Directors, effective immediately. After some discussion, it was felt by some on the Board that what Mike meant was that he has decided not to run for re-election at next month's Annual Association meeting, but would carry the remainder of his term as Treasurer until then. All agreed that Mike needed to clarify his position. Fortunately, when Mike joined the meeting at 8:36pm, he confirmed that he will carry out the remainder of his term but not run for re-election.

The concern is that the Board will soon be without a Treasurer, and discussion ensued as to the options for a new Treasurer. Several names were mentioned of candidates; it was agreed that the Board members need to make some calls and canvass the existing association ownership for nominees. Mike stated that he has no one in mind for a possible replacement, but he will make some phone calls. In the meantime, Igor Conev confirmed that at the April 22 Annual Association Meeting, nominations can come from the floor for this position.

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2. FINANCIAL REPORT

Mike Bufano discussed moving money from our Savings Account since we are breaching the FDIC limit on money held with a single financial institution this year. At the meeting, Igor and Mike did not have the interest rate to make the motion.

In a follow-up email from Mike Bufano after this Special Board Meeting, Mike reported to the Board members that he negotiated a higher preferred rate for Casa Del Sol with The Farmers Bank of Willard to match the rate we are receiving with Discover; we cannot invest with Discover since we have reached the maximum amount with them.

Via email, Mike Bufano made a motion to invest \$100,000 in a 24-month CD with The Farmers Bank of Willard. The Farmers Bank of Willard has agreed to a 1.3% rate on 24 months. After viewing the email responses, the motion was declared approved by Vice President Lou Napoli on April 6, 2017.

3. BUSINESS OF THE CONDOMINIUM:

a. Pursuing Foreclosure Proceedings on Unit 708 (Petty). Igor Conev (Mann Properties) reported that the owner has made two recent condominium fee payments to the bank. This owner remains 4 quarterly payments in arrears, plus interest and attorney fees for the lien. The Board felt that the foreclosure action should continue to proceed.

4. OLD BUSINESS:

a. Pier Tax Increase Investigation: Adele Bradley updated the Board on her meetings with attorney Joe Harrison regarding the Pier Tax Increase. Joe is very knowledgeable in this area and is interested in pursuing this legally for Casa Del Sol.

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To Joe's knowledge there are no other condominiums in Ocean City that are involved in any litigation of this type. He said for him to canvass other condominiums to see if they would be interested in a class action suit would not be something he would be interested in doing. Joe said he is aware of a group of owners who pursued this type of litigation on their own without any legal counsel and were not very successful. He also indicated that there is a new Tax Assessor in Ocean City with whom he has a good rapport. In order for Joe to take our case some initial work needs to be completed for him to determine monetarily what this will cost us. First he needs to find out if our finger piers are classified as limited or general common elements. Once he determines this it will tell him in what direction he needs to proceed. The fee for him to ascertain the initial information is \$1000. After some discussion, *Mike Bufano made a motion to pay this fee and request that Joe Harrison conduct the research. The motion was seconded by Joe Pasqualine and passed unanimously.*

b. Capital Reserve Study: Canal-Side Crawl Spaces. Bob Surette reported that Charles Kinelski (Beach Brothers) has completed all but 4 units in the 600-building. Once completed, he will move to the 770 building. The 700-building has already been completed.

c. Miscellaneous – Painting of the Starbursts on the 600-Building: Bob Surette reported that no other painting companies other than Zimmerman have submitted a bid. Bob felt that Zimmerman's price was very high. The problem is that the painting job is a relatively small job and most professional painting companies don't want to take it on. After some further discussion, Igor Conev will email to Bob the names and addresses of some smaller companies. Bob will also visit the Duron store in Fenwick Island to see if they can refer a company to us.

5. ADJOURNMENT: The Special Board meeting was adjourned at 9:00pm by Joe Sheare.

6. Next BOD Meeting: *Thursday, April 20, 2017 at 8pm via teleconference.*