

# Casa Del Sol Condominium

## DRAFT Minutes of the Casa Del Sol Annual Owners Meeting

### May 19, 2018

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

Vice President Lou Napoli opened the meeting at 9:15am.

#### 1. Roll Call and Reporting/Recording of Proxies.

Secretary John Foulkes reported that all Board members were in attendance: Lou Napoli, Mike Bufano, John Foulkes, Bob Surrette, Adele Bradley and Joe Pasqualine. Mann Properties was represented by Igor Conev.

Secretary Foulkes reported that a total of 32 unit owners were represented at the time the meeting was called to order (15 in person, 17 by proxy). A total of 29 owners is required for a quorum.

#### 2. Welcoming Remarks from Vice President Napoli.

Vice President Napoli welcomed the attendees and stated that due to the resignation several months back of former president Joe Sheare he had assumed the duties of president and thus would be running the annual meeting.

#### 3. Approval of the Draft Minutes of the April 22, 2017 Casa Del Sol Annual Meeting.

*A motion was made by Nancy Marsh (unit 680) to approve the draft minutes of the April 22, 2017 Casa Del Sol Annual Meeting (pages 2 – 6 of the meeting handout). The motion was seconded by C.J. Brzezinski (unit 658), and passed unanimously.*

#### 4. Financial Review – Treasurer Mike Bufano delivered the financial review.

##### (a) Account balances as of May 15, 2018:

Checking (1012)	\$ 133,026
<b>Reserves</b>	
i. Money Market Improvement Fund (1060)	\$ 146,526
ii. Farmers Bank CD	\$ 100,653
ii. Discover Bank CD (1071)	\$ 76,960
iii. Discover Bank CD (1072)	\$ 76,883
iv. Discover Bank CD (1073)	\$ 76,730
<b>Reserves Total:</b>	<b>\$ 477,752</b>
<b>Assessments Receivable (1310)</b>	
i. Condo Fees (1310)	<b>\$ 5,850</b>

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**(b) Operating budget: Year-to-date review.** Mike reviewed the operating budget for 2018. This was included in the supplemental handout of the meeting package. The annual budget is \$222,300, which is the same as last year's budget. The quarterly dues remained at \$975 with 56.5% allotted for operations, 30% for reserves, and 13.5% for the parking lot repair. He also stated that it is possible to reduce the quarterly dues once the parking lot repair project is completed and all costs accounted for based on information as understood today.

**(c) Review of Annual Audit for year ending December 31, 2017.** Mike reported that we received an unqualified (i.e., clean) opinion, and Mike subsequently signed the Management Representation Letter. Any unit owner desiring a copy of the audit should contact Mann Properties.

**(d) IRS Resolution to Carry Over Funds from Past Year's Budget.** Mike Bufano referenced page 7 of the meeting package handout, which called for a vote on the resolution to carry into the current year excess income over expenses on the operating side of the budget. *A motion was made by C.J. Brzezinski (unit 658) to carry over the excess funds. The motion was seconded by Nancy Marsh (unit 680) and passed unanimously.* A form recognizing the owners' approval of the carry over, prepared by Mann Properties, was signed by the Vice President Napoli and Secretary Foulkes.

## 5. Insurance

**(a) Insurance Summary.** Igor Conev (Mann Properties) summarized the association insurance policies contained in pages 8-10 of the handout. Briefly, he stated that the association is insured to 100% of the replacement cost. The deductible is \$5000 (\$25,000 for wind damage). Igor Conev mentioned that pages 11-13 of the handout contain valuable information on how the insurance works, and page 14 is a unit owner's checklist that can be used when an owner desires to review coverage options with an agent. He reminded the unit owners that the association insurance covers rebuilding to the original specifications at the time of construction. Individual unit owners will need to cover anything above and beyond the original specifications. If a covered loss originates from a unit, the unit owner is liable for the \$5,000 deductible. Unit owners should have a minimum of \$5,000 loss assessment coverage on the HO6 policy. Igor also stated that per a motion passed at least year's annual meeting, the association has a \$10 million umbrella liability policy.

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#### 6. Business of the Condominium

**(a) Capital Reserve Study Update.** Bob Surette summarized the upcoming capital improvement project regarding the partial milling and repaving of the parking lots, and repairs to the sinking of the pavement where it meets the foundation at the front of the buildings. He is in the process of receiving quotes. Bob also stated that as part of the project, the front steps will be raised for those units where the sinking of the pavement has caused too much of a distance between the top of the steps and the lower edge of the front door. Based on his discussions with several contractors, we should not have to move any of the heating/air conditioning units at the front of the units. Work would most likely start in the fall. He estimates perhaps a week per building to perform the required work. Funds for the parking lot repaving are contained in the Capital Reserve account; funds for repairing the sinking pavement at the foundation are covered in the quarterly dues.

**(b) Update of the Owners' Directory.** Igor Conev (Mann Properties) stated that the current owner's directory was included in the meeting handout, and any changes should be forwarded to Mann Properties.

***Reminder: Each unit owner must place a current, working set of keys (front door, storm door (if present), and front cubby door) with the Mann Properties office personnel.***

#### 7. Old Business

**(a) Pier Tax Increase.** Adele Bradley reported that the association was successful in eliminating the pier tax. Consequently, no unit owner should receive a future tax bill for the pier. If any unit owner receives a bill for June/July of this year, Adele should be notified and she will contact our attorney, Joe Harrison and he will take care of it with a phone call.

Adele reminded the attendees that since the boat slips are now common elements, each owner owns 1/57<sup>th</sup> of the collection. So technically, any unit owner can place his/her boat in any one of the slips. However, after some discussion, the Board expressed its firm position that the unit owner who owns a boat should store it in the slip directly aft of the owner's unit. ***Additionally, since the slips are no longer deeded to the owners, owners are not permitted to rent a boat slip to anyone under any circumstances.***

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***Reminder: Each unit owner should read the attachment in the meeting package (page 16) regarding recommendations for winterizing units.***

#### 8. New Business

**(a) Election to the Board of Directors.** The election to fill positions on the Board of Directors was conducted. Nominations from the floor (as required by the by-laws) were requested, and none was offered. ***A motion was made by C.J. Brzezinski (unit 658) to close nominations. The motion was seconded by Nancy Marsh (unit 680) and passed unanimously.*** Due to the fact that two names (John Foulkes and Bob Surrette) were on the ballot, they were elected by acclamation.

**(b) Other New Business.** No other new business was reported.

**9. Adjournment.** With all business concluded, Vice President Napoli adjourned the meeting at 9:41am.

***After adjournment, a brief meeting of the New Board was convened to elect the new officers. Vice President Napoli convened the meeting at 9:45am. The officers of the new Board are as follows:***

***President: Lou Napoli (unit 668)***

***Vice President: Joe Pasqualine (unit 662)***

***Treasurer: Mike Bufano (unit 652)***

***Secretary: John Foulkes (unit 716)***

***Newly elected President Napoli adjourned the meeting at 9:48am. The next Board meeting is scheduled for Thursday, July 19, 2018, at 8:00pm via teleconference.***