

Call to Order: The meeting was called to order by Bob Surette at 7:58pm.

PARTICIPANTS : Bob Surette, Lou Napoli, Rick Stryjewski ,Tom Bell, Suzy Hartz, and Igor Conev - representing Mann Properties.

Board Members Absent: Adele Bradley

OWNERS/GUESTS PRESENT: None

1. APPROVAL OF THE MINUTES OF THE CDS BOARD MEETING IN FEBRUARY:

Motion: Lou Napoli made a motion to approve the minutes. Suzy Hartz seconded the motion and it passed unanimously.

2. CDS FINANCIAL REPORT

a. Operating Taylor Bank (1011) \$500.00

b. Checking (1013) \$118,213.35

c. Reserves

1. Schwab-Cash (1076) \$131,680.67

2. Charles Schwab & Flag Star CD's
1077, 1078, 1079, 1081, 1082, 1083

\$589,000.00

Sub Total Cash: ***\$ 839,394.02***

d. Assessments Receivable (Condo Fees) \$7,481.50

e. CDS Reserves

Type	Investment	Interest rate	Maturity date	Purchase date	Purchase amount
CD	Customers Bank PA (Schwab 1078)	4.7%	8/16/24	2/9/23	90,000
CD	Raymond James Bank FL (Schwab 1079)	4.55%	2/18/25	2/9/23	90,000
CD	Flag Star Bank CD	4.85%	04/2025	01/2024	123,000
CD	EagleBank MD (Schwab 1081)	4.25%	2/24/26	2/9/23	90,000
CD	Celtic Bank UT (Schwab 1077)	3.9%	2/24/27	2/9/23	90,000
CD	UBS (Schwab 1082)	4.5%	06/2028	06/2023	106,0000

f. Bills Paid (February 13th – March 14th, 2024):

02/15/24 Check #1098	20,845.00	JOSEPH OERTEL DRAW 3
02/15/24 Check #1099	165.00	PIGG, KRAHL, STERN & CO.
02/15/24 Check #1100	90.00	TOWN OF OCEAN CITY
02/29/24 Check #1101	292.23	DELMARVA POWER
02/29/24 Check #1102	1,218.00	MANN PROPERTIES, INC.
03/04/24 Check #1103	3,243.60	EHRlich MONITORING, BAITING
03/14/24 Check #1104	1,344.00	FirePro SEMI ANNUAL INSPECTION
03/14/24 Check #1105	562.02	TOWN OF OCEAN CITY

Tom questioned the issuance of a check to Ehrlich Monitoring. Igor is looking into this for further clarification.

BUSINESS OF THE CONDOMINIUM

NEW BUSINESS

- A. Question regarding unapproved camera in 770 Building. Tom will take a look when he is down this week.
- B. Mike Buffano had a question about reserves. The budget is 71,285.00 for reserves this year. Every quarter there should be money put into the reserves. Note: jobs like the caulking is expensed to reserves (checks for payment are cut from checking).

Motion: Lou made a motion to put 36K into reserves. Bob seconded the motion and it passed unanimously.

OLD BUSINESS:

A. Proposals for Parking Lot Sealing (full parking and crack fill)

- Seal Tech - \$5450
- S&M Paving - \$13172

Motion: Lou made a motion to approve the Seal Tech proposal. Bob seconded the motion and it passed unanimously.

The proposal is good for the remainder of the year. It was noted to wait until the Fall as all cars must be off the lot. In addition, we want to avoid having dust and debris from the sewer work on 94th street being blown on to the lots.

Rick expressed concerns as to what is actually being pumped into the canal via the sewer work being done on 94th street. Is it sewer water? We hope not! Igor encouraged board

members to shoot him an email if we see any work happening by the town of Ocean City that is in question. He can help find answers.

B. GMB Engineering Policy regarding replacing sliders and windows.

Discussion tabled until meeting with Adele.

C. Review of Caulk, Cladding and Power washing etc. – update on payment to Joe Oertel and inspection. Bob, Lou and Rick did a walk through. Spotted some issues and checking windows. A question arose regarding electric meters. Bob called Joe Oertel and was told the punch list of items remaining is to be completed by Friday, March 22nd. If it is completed, final payment will be made.

It should be noted that the 2nd and 3rd floors are not included at this time. An inquiry was made regarding the wood and J-channel on back, Joe O said they would do it for \$188.42 per unit - \$6750 total.

Rick expressed concerns as to what is actually being pumped into the canal via the sewer work being done on 94th street. Is it sewer water? We hope not! Igor encouraged board members to shoot him an email if we see any work happening by the town of Ocean City that is in question. He can help find answers.

D. Twisted Finger pier, Units 670 & 672 and Piling between 660 and 662

Will be completed in the Spring.

E. Roof Repair Update / Inspection of Downspouts and storm damage to facia.

- RainTree Proposal
- Waiting on updated Kris Construction Proposal

Note: These are not emergent situations. In the case of an emergency, Mann properties will procure a contractor immediately.

Motion: Lou made a motion that we accept the RainTree proposal. Bob seconded the motion and it was passed unanimously. If the scope (increased cost) of the proposal changes due to finding additional damage or repair, we will address that on an as needed basis.

It was noted that CDS should look further into long term warranties on work performed. In addition, Rick asked if we would be provided with drone images from RainTree in addition to regular pictures. A drone can capture a much larger image.

F. CDS Maintenance – update on hiring of Jake McAteer for CDS Landscaping and Maintenance. Adele spoke with Jake. Waiting for him to sign contract and worker's comp exemption form. Per the town of Ocean City, spring cleanup is this weekend – March 22/23.

March 19th, 2024

G. Piling Caps

Looking to have replacements made this Spring.

REMINDERS

The following are owner responsibility:

- Screen maintenance, repair and replacement.
- Painting of the Cubby Door.

2024 Annual Meeting Date

The 2024 annual meeting will be held on **Saturday, April 20th, from 9am to 11:30am** – at the Art League on 94th Street, upper classroom.

NEXT CDS BOARD MEETING: Tuesday, April 16th, 2024 at 8pm

ADJOURNMENT:

Motion: Suzy made a motion to adjourn the meeting at 9:10pm. Rick seconded the motion and it passed unanimously.