

CASA DEL SOL CONDOMINIUM

<http://www.casadel-sol-ocmd.com>

ANNUAL MEETING

April 12th, 2025

1. ROLL CALL AND REPORTING / RECORDING of PROXIES

The annual meeting was called to order by Lou Napoli at 9:04AM. There were 19 units represented in person and 10 proxies. A quorum was reached with 29 total.

Roll Call | Board Members Present: All board members were present except for Adele Bradley.

2. WELCOMING REMARKS

Lou Napoli welcomed everyone to the meeting. A moment of silence was taken for the passing of Charles, our property manager, and any other community members that may have passed in the previous year.

APPROVAL OF THE DRAFT MINUTES OF THE CDS BOARD MEETING ON 04/22/2023

Motion: A motion was made by Paul Ramina, owner of Unit #656 and seconded by Suzy Hartz of Unit #736 to approve the minutes from the April 25, 2024, Annual Meeting. All in attendance were in favor and the motion passed unanimously.

3. CDS FINANCIAL REPORT

Tom Bell reviewed finances as well as the IRS Resolution to carry over funds from the past year's budget.

Motion: Tom Bell made a motion to accept the IRS resolution and carry over fund from the past year's budget. Bill Oldham seconded the motion, and it passed unanimously.

Notes:

- Caulking job was 80K, and it was not included in the reserve study. As such, monies were borrowed out of reserves and are being paid back incrementally.
- Annual Audit was clean – no money missing. If you would like a copy, please email Igor.
- Condo Fees: It was noted that no one owes more than one quarter of fees.
- Collection Policy: Igor offered to email the collection policy; if you don't pay on time late fees will be imposed. Remember that payments are due on the first of each month.
- Audit: There was a clean audit, and the operating budget is right on target.

Type	Investment	Interest rate	Maturity date	Purchase date	Purchase amount
CD	Customers Bank PA	4.7%	8/16/24	2/9/23	\$90,000
CD	Raymond James Bank FL	4.55%	2/18/25	2/9/23	\$90,000
CD	Flag Star Bank CD	4.85%	04/25/25	01/17/24	\$123,000
CD	EagleBank MD	4.25%	2/24/26	2/9/23	\$90,000
CD	Celtic Bank UT	3.9%	2/24/27	2/9/23	\$90,000
CD	UBS	4.5%	06/1/28	05/24/23	\$106,0000
				TOTAL:	\$589,000

4. Insurance

At last year's meeting, Igor further explained the increase with insurance and hence CDS dues. The CDS community are older framed units with no sprinklers. While we switched insurance 3 years ago to save some money – there is only one company that can write over 10 million dollars. The bottom line: insurance companies are losing money due to inflation. While we are getting hit in Maryland, it's much worse in states like California, Florida and the Carolinas (which have seen as much as 500% rate increases).

Insurance is three times higher than it was in 2017.

Insurance Summary: Igor went over a summary of insurance (on pages 9-11 of the agenda).

Insurance Update: Insurance up to \$192 per square foot. Insurance is lifetime quality of what is there originally/ insurance will pay for basic, dwelling coverage. Deductible 10K per unit. 280K Wind Deductible – self-insuring – roofs are older than 16 years – can't get replacement cost on shingle roof older than that.

Page 12 and 13 – unit owners recommended coverages.

5. BUSINESS OF THE CONDOMINIUM:

Significant Activities:

- Seal Coating in the Parking Lot
- Failed Del Marva underground cables (see more in 'new business' notes)

Ongoing Activities: Continuing to look at fire safety options

Revisiting the Capital Reserve Study: – Bob Surrette noted that ceilings in car ports have about 3 years. Finger Piers are under review as well as the cost of updating / replacing Bulkhead / Pilings / Piers – which have significantly increased over last 3 years. Initial estimates are coming in around 800K... \$800 per linear foot. Noted: This cost is up \$500 from previous year estimates. Reserve studies don't include building infrastructure.

Lou noted that the reserve study is just a guideline. It's a budget – just like the operating budget.

Update of the Owner's Directory:

Please keep Igor and Mann properties apprised of any updated address and phone information.

6. OLD BUSINESS

a. Keys on File

- Each unit owner must provide a current, working set of keys to the Mann Properties office. This includes keys for:
 - Front door
 - Storm door (if applicable)
 - Front cubby door
- If your unit uses a keypad, please call or email Mann Properties with the current access code.
- The office spends significant time tracking down keys and codes—your cooperation is appreciated.

b. Winterizing Your Unit

Please refer to **page 24** of the attached document for important winterizing recommendations. Proper winterization helps prevent damage and costly repairs during colder months.

c. Parking Lot Permits (Rule 3)

- Parking permits were mailed to all owners three years ago for use in the lot.
- The permit must be **clearly displayed on the front windshield** of your vehicle.
- Failure to display a valid permit may result in a **\$250 fine**.
- If you do not have a permit, please contact Ana at Mann Properties.

d. Fireworks Prohibited (Rule 12)

- Fireworks are **not permitted** on Casa Del Sol property.
- While some fireworks may be legal in Maryland, they are **illegal in the Town of Ocean City**.
- Violations will be subject to enforcement and possible fines.

If you see a rule violation – fill out forms (3 carbon copies) – send to Mann Properties. Need eyewitnesses when pursuing a violation.

Renovations – please use insured contractors – obtain appropriate licenses. CDS is tightening up renovation policies to avoid the ‘wake’ of cut out fire alarm systems and needing to call FirePro.

- **NEW BUSINESS: (Open to Owners)**

Paul Ramina of Unit # 656 asked if the hard-wired detectors could be changed.

- Discussion ensued and it was confirmed that hard-wired smoke detectors can be replaced, and in fact, must be replaced if they are over 10 years old. These detectors should include a test-sounding device, typically a round button.
- Discussions are ongoing with the fire marshal to explore potential efficiency improvements to the current fire safety systems.

- **Concerns were raised about how the fire alarm's function**—specifically, as noted by Stephen Pacobit in Unit #730, that pulling a fire alarm does not automatically alert emergency services, and a phone call must still be made.
 - A recent incident involving smoke at Unit 634 prompted a response from the fire department, though no fire was found. The issue was traced to failed underground cables, which caused a power outage in part of the 600 building. Emergency services and Delmarva Power responded, and repairs took approximately 7–8 hours, concluding around 1 a.m.
 - The board also discussed the possibility of adding sprinklers, though the estimated cost of \$30,000 per unit is high due to the building's frame construction.
 - Some members expressed greater concern about wind damage than fire, given the presence of firewalls.
 - Lou noted that rising replacement costs are part of a national trend related to both fires and floods.
 - As a more feasible alternative, the board is considering installing a centralized monitoring system, which would cost approximately \$2,500 plus ongoing monitoring fees. Newer systems are independent and could provide better coverage when no one is on-site.
 - ***In the meantime, it was recommended that all owners consider installing their own Wi-Fi-enabled smoke and heat detection systems for added safety.***
- **ELECTION**

Two 3-year terms were up for nomination. Only 2 nominees were submitted by mail and no nominations from the floor. Adele Bradley and Tom Bell were the nominees and were elected by acclamation.

Motion: *Paul Ramina of 656 made a motion to elect by acclimation. Unit 630 seconded the motion, and it passed unanimously.*
 - **ANY OTHER NEW BUSINESS – N/A**
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 - **ADJOURNMENT**

At 9:53 AM, Suzy Hartz made a motion to adjourn the meeting. Lou Napoli seconded the motion, and it passed unanimously.

SPECIAL BOARD MEETING TO ELECT OFFICERS

Following the adjournment of the Annual Meeting, the Board met to elect officer positions.

Motion: *A motion was made by Lou Napoli to keep current officers intact - naming Adele Bradley as President, Bob Surrette as Vice President, Suzy Hartz as Secretary and Tom Bell as Treasurer. Bill Oldham seconded the motion. The motion passed unanimously.*