

Casa Del Sol
Board of Directors Meeting Minutes
December 21st, 2005

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

Frank Dean called the meeting to order at 8:04 p.m. via telephone conference.

Attendees:

Frank Dean, Gene Miesse, Louie Napoli, Joe Sheare, George Hanks, Marci LaRue and Igor Conev (Mann Properties).

Board members absent:

Bob Siskind

Reading and approval of the 11/22/2005 CDS Board meeting minutes:

Motion:

A motion to waive reading and approve the minutes from the 11/22/2005 board meeting was made by Marci LaRue and seconded.

The motion passed unanimously.

Review of Financial Results:

Frank Dean covered the financials provided by Igor Conev (Mann Properties) which confirmed the Checking, Savings and Accounts Receivable account balances: Checking - \$161,627.33, Savings - \$28,684.47 & A/R - \$27.24.

2006 Proposed Budget Approval

Motion:

A motion to approve the proposed 2006 budget was made by Gene Miesse and seconded. After some discussion and input from Igor Conev (Mann Properties) the Multi-Peril Insurance was increased from \$45,000.00 to \$48,000.00 and the Reserves were reduced from \$12,000.00 to \$9,000.00. The budget for 2006 is \$106,150.00, down 3.55% from the 2005 budget.

The amended motion passed unanimously.

Copy of the approved budget is attached to these minutes.

Canal Side Repairs/Maintenance Project:

Project Status - Frank Dean:

Frank is in process of preparing the project summary report for distribution to the membership after the holidays. In preparation for the report several accounting entry errors were found which were causing confusion in determining the actual expenses. Frank Dean & Gene Miesse worked with Cathy (Mann Properties) to make adjusting entries to correct the inconsistencies. At this time the accounting is very close to 100% accurate and based on those results the project had an overrun of approximately \$40,000.00. The bulk of the overrun was

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caused by 3 items; 1) The extent of rot in the last 16 to 20 units of the 600 Building was much greater than expected and more than any of the other units, 2) The complete tear down and replacement of the cantilevered decks on Units 648 & 652 and bringing the other 3rd floor decks up the current specification and 3) permits and inspections from the city were substantially more costly in the 600 Building.

Roof & AC Project

International HVAC:

Frank Dean & Gene Miesse met with Tom Rathfon December 13th, 2005. Items discussed:

1. Unit protection when the old compressors are disconnected. Tom assured us that the electric heating elements that provide auxiliary backup would still function to provide heat to the unit.
2. Timing of the installation. Tom said his crew would coordinate with Walt Smelter (C/W Building Services) and be on hand when the trusses were lifted into place. At the appropriate time his crew would disconnect the old compressors, have them lifted off of the roof and direct the placement of the new air handlers.
3. Billing will be done monthly. Tom will forward invoices to Gene for approval and they will then be forwarded (Faxed) to Mann Properties who will notify the owners that the installation is complete and final payment is to be forwarded immediately.

International HVAC was on-site as planned when the trusses were placed on the 770 Building. The old compressors have been removed from the roof and the new air handlers have been put in place.

4th Street Design:

Walt's crew found a 4 1/2" to 5" difference in the level of the parapets. Do to the critical need for proper weight distribution Peter Miller (4th Street Design) was called. Frank, Gene Walt & Peter met on December 13th to discuss potential resolutions. Peter & Walt came up with a design change that would satisfy the load distribution requirement and not jeopardize the fire code requirements. Peter ran the concept by his father (the firms engineer) who approved the design. This change will add labor and additional material costs to the project, but structural safety and our ability to pass building inspections are necessary requirements.

C/W Building Services:

Walt's crew checked the level of the other buildings and found them to be out of level by as much as 6". As of 6:00 p.m. 12/22/2005, all trusses were in place on the 770 Building.

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Roof Pre-Payment and AC Down Payment follow-up:

Frank Dean will draft a letter for Igor Conev (Mann Properties) to send to all owners that have not responded to the request for information about which AC they want installed

Bank Loan:

The money is available whenever we need to draw.

Owner Requests:

None reported.

Old Business:

None reported.

New Business:

Unit 676 (Mat Enterprises) has a room air conditioner through the wall on the Street Side third floor.

Motion:

A motion to advise the owners of this violation was made by Joe Sheare and seconded.

The motion passed unanimously.

Igor Conev (Mann Properties) will notify the owners, via letter, of the violation and advise that if the AC unit is not removed and the exterior siding returned to it's original construction that fines will be imposed.

Committee Reports:

Insurance Committee:

George Hanks reported that the Maryland Condo Law has been reviewed and the By-Laws of the Condo Association should have some modifications based upon that review. George will forward the committee recommendations to the board members for review. If changes to the By-Laws are warranted the Board will present recommendations to the membership at the Annual meeting.

Next Board Meeting:

January 11th, 2006, 8:00 pm via conference call.

Adjournment:

Frank Dean adjourned the meeting at 9:01 p.m.

Prepared by:

C. E. "Gene" Miesse

Casa Del Sol Board of Directors – Secretary

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Operating Budget

	FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	PROPOSED FY 06	PERCENT INCREASE
Income									
Association dues	\$91,200	\$91,200	\$106,020	\$106,020	\$106,720	\$106,570	\$106,570	\$106,150	
Canal Side repair income					\$228,000	\$228,000	\$228,000	\$0	
Loan									
Roof Project							\$669,750	\$669,750	
Air Conditioning							\$225,000	\$225,000	
Expenses									
Accounting	\$1,000	\$1,000	\$1,200	\$1,200	\$1,250	\$1,350	\$1,400	\$1,500	6.67%
Management	\$6,464	\$6,660	\$6,860	\$7,107	\$7,220	\$7,450	\$7,882	\$8,200	3.88%
Custodial fees	\$5,335	\$5,602	\$5,770	\$7,200	\$7,420	\$7,650	\$7,950	\$7,950	0.00%
Legal fees	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	0.00%
Administrative	\$1,750	\$1,600	\$1,400	\$1,400	\$1,600	\$2,000	\$2,100	\$3,400	38.24%
Meeting Expense	\$0	\$0	\$0	\$0	\$0	\$3,000	\$1,200	\$2,400	50.00%
Tax Liability	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	0.00%
Multi-peril- insurance	\$34,000	\$29,000	\$29,000	\$29,000	\$36,000	\$40,000	\$45,000	\$48,000	6.25%
Flood-insurance	\$2,300	\$3,432	\$3,450	\$3,450	\$3,600	\$3,750	\$3,750	\$7,500	50.00%
Operating supplies	\$750	\$800	\$800	\$800	\$600	\$500	\$800	\$800	0.00%
Repairs and maintainence	\$4,301	\$7,556	\$15,000	\$13,323	\$16,940	\$5,280	\$6,000	\$6,000	0.00%
Exterminating	\$700	\$800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	0.00%
Fire alarm services	\$850	\$1,200	\$1,400	\$1,400	\$1,200	\$2,750	\$1,200	\$1,200	0.00%
Piers and pilings	\$750	\$750	\$750	\$750	\$750	\$1,000	\$1,000	\$1,750	42.86%
Landscaping	\$150	\$150	\$150	\$0	\$0	\$0	\$0	\$0	0.00%
Roof replacement(REPAIR)	\$16,000	\$16,000	\$16,000	\$16,000	\$6,000	\$6,000	\$6,000	\$2,000	-200.00%
Electric	\$3,000	\$3,000	\$2,600	\$2,600	\$2,500	\$2,600	\$2,500	\$2,500	0.00%
Water	\$3,000	\$3,000	\$3,000	\$3,000	\$2,850	\$4,600	\$4,500	\$1,500	-200.00%
Reserves	\$10,000	\$10,000	\$16,190	\$16,190	\$16,190	\$16,190	\$16,190	\$9,000	-79.89%
Totals	\$91,000	\$91,200	\$106,020	\$105,870	\$106,570	\$106,570	\$109,922	\$106,150	-3.55%
Annual percent increase		0.22%	13.98%	-0.14%	0.66%	0.00%	3.05%	-3.55%	
canal side repairs	\$0	\$0	\$0	\$0	\$228,000	\$228,000	\$228,000	\$0	
loan repayment	\$0	\$0	\$0	\$0	\$0	\$60,000	\$60,000	\$28,000	
ROOF PROJECT								\$669,750	
AIR CONDITIONING REPLACEMENT								\$225,000	

2006 FY BUDGET \$1,000,900

QTRLY CONDO FEES \$466