

Casa Del Sol
Board of Directors Meeting Minutes
September 12th, 2006

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

Frank Dean called the meeting to order at 8:10 p.m. via telephone conference.

Attendees:

Frank Dean, Gene Miesse, Bob Siskind, Marci LaRue, Tom Bell & Igor Conev (Mann Properties).

Board members absent:

Joe Sheare & Louie Napoli

Reading and approval of the 8/16/2006 CDS Board meeting minutes:

Motion:

A motion to waive reading and approve the minutes from the 8/16/2006 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: \$128,952.41, Savings: \$28,900.49 & A/R - \$289,116.43.

Roof & AC Project

National HVAC:

Two units have outstanding balances for approximately \$5,000.00.
Unit 660 has yet to be completed.

4th Street Design:

Nothing to report this period.

C/W Building Services:

Frank Dean reported the following; The 700 Building is completed. The 770 Building is completed. The 600 Building is very near completion. Work on the front is scheduled to be completed this week and work to complete the back is scheduled to commence next week. Dormer window facades for the 600 and 770 Buildings are yet to be completed.

Bank Loan:

Current outstanding balance \$480,000.00.

Owner Requests:

Custodial Contract:

Marci LaRue reported that Beth Cloud is still working on our units with help from Billy & Barb. Billy and Barb are now licensed and insured and will contract to perform Casa Del Sol's maintenance as soon as Marci has reviewed their insurance and licenses. Marci has yet to finalize the contract amount.

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Old Business:

New Business:

Fireworks:

The board discussed this year's problems with Fireworks

Motion:

A motion to forbid ALL Fireworks on Casa Del Sol property was made by Bob Siskind and seconded.

The motion passed unanimously.

Insurance:

Igor Conev (Mann Properties) presented the insurance recommendations from Hanna, Kremer & Tilghman Insurance Inc. The recommendation will increase the coverage on building one (600 Building) to \$4,700,000.00 from \$4, 015,965.00 and our flood insurance coverage will be increased up to 100 percent coverage to match the property replacement coverage. The board sees the increase (\$4,533.00) as a good investment for protection of the property. Igor reported that our rates are well in-line or below what he is seeing from other carriers.

Motion:

A motion to accept the proposed insurance changes and rates was made by Bob Siskind and seconded.

The motion passed unanimously.

Committee Reports:

Violations:

No Violations were reported this period.

Next Board Meeting:

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

Adjournment:

Frank Dean adjourned the meeting at 9:10 p.m.

Prepared by:

C. E. "Gene" Miesse

Casa Del Sol Board of Directors – Secretary