

Casa Del Sol

Minutes of the Board of Directors Meeting

September 15, 2008

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

Joe Sheare called the meeting to order at 8:01 p.m. via conference call.

Attendees: Joe Sheare, Louie Napoli, Mike Bufano, Bob Siskind, John Foulkes, Tom Bell, and Buck Mann (Mann Properties). Walt Smelter from C/W Builders joined the Call at 8:25pm.

Board members absent: None.

Reading and approval of the 8/11/2008 CDS Board meeting minutes - A motion to approve and accept the minutes was made by Bob Siskind and seconded by John Foulkes. The motion passed unanimously.

Review of Financial Results: Buck Mann (Mann Properties) reviewed the financials:

Account Balances as of 9-10-08

- | | |
|--------------------------|-----------------|
| 1. Checking | \$45,166 |
| 2. Savings | \$ 6,442 |
| 3. A/R Condo Fees | \$3,335 |

BUSINESS OF THE CONDOMINIUM:

1. Front Side Restoration Project - Invoice. Buck Mann (Mann Properties) mentioned that he received an invoice through MAD Engineering, from C/W Builders, for the first portion of the front side restoration work. The invoice was for \$40,000. Board Treasurer Mike Bufano said that the Board members should see the invoice, and that it needs to be paid. All Board members agreed.

2. Insurance – Update. Buck Mann (Mann Properties) reported that the association is now in good shape with respect to insurance: the association changed insurance carriers to Lloyds of London and saved \$16,000 in premiums and averted the proposed increase in the wind deductible from \$400,000 to \$25,000.

3. 600 Building Speed Bumps. Mike Bufano made a motion to wait until the front side restoration construction is completed before installing the speed bumps. The motion was seconded by Tom Bell, and passed unanimously.

4. Front Side Restoration Project – Update. Joe Sheare reported that the CDS Website is now functional with a link to the front side restoration project. The website will be updated every week with photographs of the progress to date.

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Walt Smelter provided an update on the front side restoration construction. The first group of 4 units (736, 734, 732, and 730) should be completed by the end of next week. Some floor rot was discovered in some of these units; photos were posted on the website and the owners were contacted. There was some discussion concerning unit owners' requests for modifications after construction has started, such as replacement of front doors and of the little windows along side of the front doors. It was agreed not to pursue any action on the front doors or little windows until after the front side restoration is completed. With respect to 600-building unit owners' request to modify, move, or install additional windows or balconies, a motion was made by Bob Siskind to deny any changes to the front side 600-building architecture because said changes corrupt the architectural design integrity inherent in the front side of the 600-building and the association membership voted to keep the units the way they are at both the 2007 and 2008 Annual Meetings. The motion was seconded by Tom Bell, and carried unanimously.

5. Storage Door Options – At the August 11, 2008 Board meeting, it was decided to table any effort to refurbish or repair the storage (cubby) doors until after the front side restoration project is underway. However, several Board members believed it may be better to revisit this now and to look at the opportunity to refurbish the storage doors during the front side restoration construction. Joe Sheare stated that an estimate of \$17,000 to refurbish all 57 units was received from Charles Kinelski, which includes sanding, repairing, painting, and installation of new standard hinges and locks. This would amount to approximately an extra \$75 per quarter for the owners' next year's assessment. A motion was made by Bob Siskind to accept this proposal, and it was seconded by Joe Sheare. The motion carried with one dissenting vote.

6. Unit Requests – None.

NEW BUSINESS:

1. Board of Directors - With respect to filling the Board vacancy, Joe Sheare mentioned that 3 unit owners had volunteered to serve. After some discussion, a motion was made by Tom Bell to appoint James McDonald (Unit 636) to fill the vacancy created by Marci Larue's resignation. The motion was seconded Mike Bufano, and a voice vote was conducted in which the motion carried with 2 dissenting votes. It was mentioned by Buck Mann that this appointment is valid until the next annual meeting of the unit owners, at which time the position should be filled by an elected individual.

2. Rules Violation – It was reported that a dock box on the pier common property adjacent to unit 700 is an impediment to traffic on the boardwalk. The Board agreed to have Buck Mann (Mann Properties) send a letter to the unit owner.

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3. Credit for Window Purchases - Bob Siskind stated that the association had offered for sale extra backside windows to those unit owners who desired to purchase them for front side installation. Mike Bufano mentioned that these windows cannot be used now in the front side restoration, and that perhaps the association could reimburse the owners for the purchase price of these windows. It was decided that each affected unit owner should submit a request for reimbursement to the Board.

NEXT CDS BOD MEETING – October 15, 2008 at 8:00 pm by conference call.

ADJOURNMENT was at 9:27 pm.