

Casa Del Sol

DRAFT Minutes of the Board of Directors Meeting

December 15, 2009

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

Joe Sheare called the meeting to order at 8:05 p.m. via conference call.

Participants: Joe Sheare, John Foulkes, Mike Bufano, Louis Napoli, and Igor Conev (Mann Properties).

Board Members Absent: James McDonald, Tom Bell, Bob Siskind.

1. Reading and Approval of the Draft CDS Board Meeting Minutes of 11-18-09. A motion to approve the draft minutes was made by Lou Napoli and seconded by John Foulkes. The motion passed unanimously.

2. Financial Review:

a. Review of the Financials. Igor Conev (Mann Properties) and Mike Bufano reviewed the financials listed below.

i. Checking	\$ 15,266
ii. CD	\$ 0
iii. Savings	\$ 0
iv. Accounts Receivable	
a. Condo Fees-	\$ 6,261
b. Special Assessment	\$ 2,973
v. Loan Payable	\$ 10,000

Mike Bufano noted that the owner of Unit 648 is current in arrears in excess of the balance remaining on the last special assessment. Igor Conev (Mann Properties) will call the owner on his cell phone rather than contact the owner by email.

Igor also stated that with respect to the audit for the year 2009, we should expect a letter in January 2010.

b. Discussion of draft budget for 2010. The Board members reviewed the draft budget for 2010. After some discussion, the following modifications were made:

i. Parking Lot Repair and Resealing. A special line item for \$8000 will be added to cover the upper limit of the expected cost, based on the bids received, for the repairing and resealing of the parking lots.

ii. Administration. The entry for Administration will be reduced from \$3400 to \$2400 to reflect expected efficiencies to be implemented by Mann Properties regarding the development, reproduction and mailing of paper copies of Casa Del Sol documentation.

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iii. Reserve/Capital Improvement. At the November 18, 2009 Board meeting, Joe Sheare stated that a line item, with funding, for Capital Improvement should be added to the budget in order to be compliant with the recommendation made in the auditor's report last year. It was noted that the draft budget includes a category for Reserves, which by regulation, must be at least 10 percent of the total budget. After some discussion, it was decided to combine the Reserves and Capital Improvement lines into one line item, and begin funding the capital improvements by increasing the annual condominium fees by 15 percent, which increases the per unit quarterly fee from \$493 to \$567. This would result in the Condominium fee line showing an increase to \$129,276, and the budget for the new Reserve/Capital Improvement line would be \$21,454. **The Board noted that the value of growing the capital improvement fund allows for the future funding of much needed capital improvements such as parking lot repair, carport ceiling repair, front-side piling repair, canal-side deck repair, and other significant improvements, without having to impose a Special Assessment.**

iv. Mann Properties Management Fee. In reviewing the management fee paid to Mann Properties, it was stated by Joe Sheare that the fee hasn't been raised in the past 10 years, being held at \$9500. Joe also noted that when that fee was first negotiated, Mann Properties was required to only participate in 4 Board meetings per year, plus the Annual Meeting. Mann Properties now participates in all 12 Board meetings, which includes the Annual Meeting. In addition, they contact all of the potential contractors for bids on our numerous projects and maintain vigilance in the work done for Casa Del Sol, as well as being the primary contact for our owners to check on their properties. Mann Properties also recommended as a means to constrain administrative costs, to minimize mailing of paper documents and rely on email and the web site to the maximum extent possible. Since by regulation, the minutes of all Casa Del Sol meetings must be delivered to the membership either by postal mailing of paper copies, email, or posting on the web site, Lou Napoli made a motion, effective with the January 2010 Board meeting, that the minutes of each Board meeting will be emailed to the unit owners, unless any Board member informs Mann Properties that postal mailing of the paper copies is preferred. Joe included in Lou's motion that a user identification and password protection scheme be adopted for access to the Casa Del Sol web site regarding the minutes of the Board meetings and other sensitive documents. The motion was seconded by Mike Bufano, and passed unanimously. **Attached to these minutes is a form that can be filled out by any unit owner who prefers to have paper copies of the minutes mailed.** The username and password for only the unit owner's access to part of the website will be sent in separate letters by U.S. Mail or internet email to each unit owner within the next month.

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John Foulkes then made a motion to accept the Mann Property management fee increase to \$12,312 for 2010, which equates to an increase of \$57.60 per unit per year. . The motion was seconded by Joe Sheare, and passed. There was one opposed vote. With regard to the management contract itself, it was agreed that the Board members would review the language and comment on any revisions prior to signing.

Mike Bufano made a motion to accept the draft budget, as amended by the above actions. The motion was seconded by John Foulkes and passed unanimously.

3. BUSINESS OF THE CONDOMINIUM:

a. Parking Lot Repair and Resealing. A decision to select a contractor to perform the repair and resealing of the parking lots was deferred until the January Board meeting. In addition, Igor Conev (Mann Properties) will obtain the specification information as discussed in the November Board meeting from the contractors who have yet to provide it.

b. Carport Ceilings. Per the November Board meeting minutes, Joe spoke with Gene Miese and Bob Siskind regarding their recollection of the historical perspectives of why drywall has been used in the past for the carport ceilings. Both Gene and Bob stated that there are no requirements or local codes that require aluminum or any other materials for the carports, but believed that the advantage of materials other than drywall is in longer life and maintenance free operation. Consequently, Joe asked Igor Conev to contact several drywall/sheetrock contractors to discuss what it would take to cover the existing drywall with new water-resistant sheetrock, including proper insulation and waterproof paint. Igor will have the information for the January meeting. It was also decided to present all three carport repairs options (aluminum, vinyl, composite, and sheetrock), including samples of the materials, at the May Annual Meeting of the Association.

c. Winterizing Units. It was advised that another notice of proper winterization procedures be sent to the membership. Igor Conev agreed to send a copy of the current procedures to Lou Napoli for review and updating if necessary, before being sent out to the general membership.

4. NEW BUSINESS. None discussed.

5. VIOLATIONS. None discussed.

6. ADJOURNMENT was at 9:21 pm.

7. NEXT CDS BOD MEETING – (Proposed) Wednesday, January 20, 2010 at 8:00pm by teleconference.