

Casa Del Sol

DRAFT Minutes of the Board of Directors Meeting

March 16, 2011

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

Joe Sheare called the meeting to order at 8:18 p.m. via conference call.

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

Board Members Absent: Tom Bell.

1. Reading and Approval of the Draft Minutes of the CDS Board Meeting of 1-19-11. A motion to approve the draft minutes of the CDS Board Meeting of 1-19-11 was made by John Foulkes and seconded by Anne Giannelli. The motion passed unanimously. (There was no Board Meeting in the month of February)

2. Financial Review: Igor Conev (Mann Properties) reviewed the financial information.

a. Checking (1012)	\$ 29,204
b. Money Market Improvement Fund (1080)	\$ 20,901
c. Assessments Receivable	
i. Condo Fees (1310)	\$ 1,304
ii. Special Assessments (1330)	\$ 0
d. Accounts Payable (3010)	\$ 0

Igor Conev (Mann Properties) reported that as of March 15, only one unit owner was arrears in the quarterly condominium dues. Mike Bufano agreed to contact the owner.

Bills Paid since 1-19-11:

02/09/11	AP0000	1185	9,850.00	CASA DEL SOL CONDO ASSOC. 1ST QTR RESERVE TRANSFER
02/09/11	AP0000	1186	601.17	DELMARVA POWER 2113 2499 9997
02/09/11	AP0000	1187	1,054.50	MANN PROPERTIES, INC. MANAGEMENT FEE 2/11
03/01/11	AP0000	1188	1,195.65	BEACH BROTHERS, INC. ASPHALT SEALER
03/01/11	AP0000	1189	503.63	DELMARVA POWER 2114 0689 9990
03/01/11	AP0000	1190	1,054.50	MANN PROPERTIES, INC. MANAGEMENT FEE 3/11

3. Business of the Condominium:

a. Update to the Association By-Laws – Update – Joe/Igor. Despite several announcements asking for volunteers to serve on a committee to assemble a list of items to be included in an update to the by-laws, Joe reported he has not received any takers. It was agreed that an agenda item would be included for the Annual Meeting in May to determine how to proceed with an update to the by-laws.

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b. Annual Meeting – Joe. The Annual Association Meeting for 2011 will be at the Blue Ox Restaurant, May 21, at 10:00am. Below is the current draft agenda:

- 1. ROLL CALL AND REPORTING/RECORDING OF PROXIES – Secretary Foulkes*
- 2. APPROVAL OF DRAFT CDS ANNUAL OWNERS' MEETING, May 15, 2010 – President Sheare*
- 3. FINANCIAL REVIEW – Treasurer Bufano and Mann Properties*
 - a. Account balances as of May 11, 2011:*
 - b. Operating budget: Year-to-date review*
 - c. Review of Annual Audit for year ending December 31, 2010*
 - d. Insurance Update*
 - e. IRS Resolution to Carry Over Funds from Past Budget*
 - f. Capital Improvement Update*
- 4. BUSINESS OF THE CONDOMINIUM – President Sheare*
 - a. Front Side Piling Repair – Update*
 - b. Update on Parking Lot Repair and Resealing*
 - c. Update on Repairs to Carport Ceilings*
- 5. NEW BUSINESS – President Sheare*
 - a. Updating the Association By-Laws*
 - b. Updating the Owners' Directory*
 - c. Election to the Board of Directors*
 - i. Review of Ballot: Positions open?*
 - ii. Nominations from the Floor per CDS By-Laws*
 - iii. Voting*
- 6. ADJOURNMENT*

Please send requests for any additional agenda items to the Board Of Directors.

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4. New Business.

a. Balance of the Capital Improvement Fund – Mike. Due to the Board of Directors' fiscal frugality in 2010, we have paid for capital fund items such as the piling repair project with savings in our operating expenses. This is a good thing and something that our membership expects of us. However, this shows up on our financials as our replacement fund owing money back to the operations. So instead of assessing members for the capital shortfall to pay that money back to operations, payment of capital items with operating expenses should be approved while forgiving the monies owed including any amounts built up from years past. A motion was made by Mike Bufano to make a permanent equity transfer between the operating fund and the replacement fund to eliminate the \$14,901 interfund borrowing. The motion was seconded by Joe Sheare, and passed unanimously.

b. Review of Condo Association Safe-Guards and Possible Liabilities – Joe. Discussion ensued regarding an article in a recent edition of the OC Dispatch about fraud with respect to some OC condominium associations. Apparently, several condominium associations are under investigation. It is interesting to note that these groups haven't had regular audits or employed other risk management techniques. The CDS by-laws require that an annual audit be conducted by a CPA firm. This is one control to help prevent the occurrence of embezzlement or fraud. Mann Properties has insurance in excess of the amount that CDS presently has on its bank accounts. In addition, CDS carries insurance to cover amounts above the current levels. The Board will continue to monitor the insurance for the appropriate level should the balance in our capital fund savings account continues to grow.

5. Old Business.

a. Raccoons – Anne. Anne Giannelli reported that it appears raccoons have revisited hers and perhaps some other units in the 600-block. Joe reported that he has asked Charles Kinelski (Beach Brothers) about what it would cost a unit owner to seal the chase (area in which all the pipes enter the unit), which seems to be the likely entry point. Charles said the cost would vary depending on the unit's situation. *Any unit owner who wants his/her unit inspected and do not wish to do it themselves can hire Charles or a contractor of their choice. These inspections and any subsequent work that may come from the inspection are the financial responsibility of the unit owners not the CDS association. Note that some homeowner policies may cover repairs resulting from wild animals.*

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Further note: It is the responsibility of individual unit owners to protect their property from animal infestation. The CDS Board of Directors strongly urges every unit to consider having its chases screened and foamed to close the openings. Raccoons are very destructive animals that can be aggressive and often carry diseases.

Additionally, Anne has drafted a letter to be sent to each unit owner to make the owner aware of the raccoon threat. A motion was made by Joe to send the letter to each owner, seconded by Anne, and carried unanimously.

b. Association Member Address List – Anne. Anne stated that some of the owner information on the address list is incorrect. The list will be updated at the Annual Meeting in May.

6. COMMITTEE REPORTS: None.

7. VIOLATIONS: None reported.

8. ADJOIURNMENT. Having no further business, Anne Giannelli made a motion to adjourn the meeting, seconded by Lou Napoli. The motion carried unanimously, and the meeting was adjourned at 9:10pm.

9. NEXT CDS BOD MEETING (Proposed): – **Wednesday, April 13, 2011, at 8pm.**