

Casa Del Sol
DRAFT Minutes of the Board of Directors Meeting
April 20, 2017

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

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

Participants: Joe Sheare, Mike Bufano, John Foulkes, Joe Pasqualine, Adele Bradley and Igor Conev (Mann Properties).

Board Members Absent: Lou Napoli and Bob Surette.

1. READING AND APPROVAL OF THE DRAFT MINUTES OF THE CDS BOARD MEETING OF 02-16-2017. *A motion to approve the draft minutes of the CDS Board Meeting of 02-16-2017 was made by Adele Bradley and seconded by Joe Pasqualine, and passed unanimously.*

2. FINANCIAL REPORT. Mike Bufano reviewed the Financial Report, which was current as of April 18, 2017.

a. Operating Account (1012)	\$ 89,119
b. Reserves	
i. Money Market Improvement Fund (1060)	\$ 171,189
ii. Discover Bank CD (1071)	\$ 75,732
iii. Discover Bank CD (1072)	\$ 75,675
iv. Discover Bank CD (1073)	\$ 75,647
Reserves Total:	\$ 398,243
c. Assessments Receivable (1310)	
i. Condo Fees (1310)	\$ 17,240

As of the April 18, 2017 financial report, fourteen (14) unit owners are in arrears of the April 1, 2017 (and prior) condominium fee payments, totaling \$17,240. Unit owner (708) recently made 2 payments, but remains 4 payments in arrears totaling \$3,590 (includes interest and attorney's fees). The deceased owner (unit 726) is in arrears for the last 2 payments (\$1,950).

Mike Bufano reported that the CD balances are a quarter out of date. Igor Conev agreed to review the bank statements and get the updated amounts. Mike also reported that he reached an agreement with Farmers Bank of Willards to move \$100,000 of our reserves into a CD and thus avoid the penalty that we would be incurring for exceeding the limit at one institution.

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d. Bills Paid since 02-01-2017:

02/16/17 AP3392 1611	6,708.60	BEACH BROTHERS, INC. DRAW
02/16/17 AP3392 1612	183.05	FirePro NEW WIRING
03/01/17 AP3395 1613	360.92	DELMARVA POWER 5500 8678 124
03/01/17 AP3395 1614	1,134.92	MANN PROPERTIES, INC. MANAGEMENT FEE 3/17
03/15/17 AP3402 1615	288.60	TOWN OF OCEAN CITY 7291-53582
04/03/17 AP3417 1616	6,708.60	BEACH BROTHERS, INC. 2ND DRAW
04/03/17 AP3417 1617	333.58	DELMARVA POWER 5500 8705 018
04/03/17 AP3417 1618	795.00	FirePro SEMI ANNUAL
04/03/17 AP3417 1619	1,666.77	MANN PROPERTIES, INC. AFTER HOURS SERVICE
04/17/17 AP3421 1620	150.00	COMPTROLLER OF MARYLAND 52-1223780 TAX EXTENSION

3. BUSINESS OF THE CONDOMINIUM:

a. Annual Association Meeting: The Annual Association Meeting is scheduled for Saturday, April 22, 2017, at the Ocean City Library, 10003 Coastal Highway, from 10:00am – 12:00pm. A draft agenda for this meeting was sent on March 14 to the Board.

b. Update to the Rules and Regulations: In an email from Adele Bradley on April 17, she stated that it was brought to her attention that minor wording on Rule #4 (concerning storage of trailers) should be revised. After some discussion, it was decided that Adele will offer a motion at the Annual Association meeting to include the wording "*trailers of any type*".

c. New Signors for the CDS Accounts: Mike Bufano and Joe Pasqualine are the new signors for the CDS accounts at Farmers Bank. Based on Mike's decision not to run for re-election to the Board, he stated that someone will need to take his place after the Annual Association meeting.

d. Draft Audit: An email forwarded by Igor Conev from E. Lee McCabe on April 17, 2017 included a draft copy of the audited financial statements and the required correspondence for the year ended 12/31/16. Mike reported that he had looked at the audit and stated we have a clean unqualified opinion, the same as we get every year. The Management Representation Letter will need to be signed by one officer of the Board and the property officer manager.

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4. OLD BUSINESS:

a. Pier Tax Increase. Adele Bradley reported that things are progressing quite rapidly regarding this issue. Attorney Joe Harrison says it looks like we can beat the increase and he would like to prepare a submission to the Assessment Office. His belief is that he can do this without having to obtain written authorization from each unit owner. Joe Harrison estimates that the total fee for his efforts (including the \$1000 already paid to him) would be between \$3500 and \$4500. Some discussion ensued regarding the chances of the county re-assessing our units to make up for the tax loss from the finger piers. Most felt it would be unlikely. *Mike Bufano made a motion to authorize additional expenditures up to \$3500 for Joe Harrison to proceed. The motion was seconded by John Foulkes, and passed unanimously.*

5. NEW BUSINESS:

a. Painting of the Starbursts on the 600-Building: In an email forwarded to the Board by Bob Surrrette on April 19, 2017, Bob received a proposal for the painting and believed that it was reasonable (\$1,275.00 including labor, materials and lift rental). He indicated he is waiting for one more and will forward it to the Board when he receives it. If he gets a quote, he will forward it. Igor Conev also stated that he asked Walt Smelter for an estimate on replacing the existing louvers with synthetic ones. Apparently the current material for the louvers is a synthetic Styrofoam product called Fypon that is paintable. The contract stipulates a rather small window for the job (last week of May or the first week of June). Discussion ensued regarding whether the contract should be revised to identify the actual paint and number of coats required. It was agreed to wait until Saturday's Annual Association meeting to speak with Bob.

6. VIOLATIONS: None reported.

7. ADJOURNMENT: The Board meeting was adjourned at 9:06pm by Joe Sheare.

8. NEXT CDS BOD MEETING – *The next BOD meeting is Saturday, April 22, 2017 (following the Annual Association Meeting) to elect the officers to the new Board. The next BOD meeting after that will be June 15, 2017 at 8pm via teleconference.*