

CASA DEL SOL / BOARD OF DIRECTORS MEETING

<http://www.casadel-sol-ocmd.com>

BOARD OF DIRECTORS MEETING via Zoom

09/05/2023

MINUTES

The meeting was called to order at 8:01 by President Adele Bradley.

**PARTICIPANTS (All Board Members)** : Adele Bradley, Bob Surette, Tom Bell, Suzy Hartz, Lou Napoli, Doug Rollins, Rick Stryjewski and Igor Conev - representing Mann Properties.

**OWNERS/GUESTS PRESENT:** None

**1) APPROVAL OF THE DRAFT MINUTES OF THE CDS BOARD MEETING IN AUGUST**

**Motion:** Suzy Hartz made a motion to approve the minutes from August. Rick Stryjewski seconded the motion. Motion passed unanimously by the Board.

**2.) CDS FINANCIAL REPORT -** Tom Bell gave the following financial update:

a) Checking (1012)(1013) \$169,583.28

b) Reserves

1. Money Market Improvement Fund \$20,409.56

2. Charles Schwab Cash (1076) \$2637.69

3. Charles Schwab CD's  
1075, 1077, 1078, 1079, 1081, 1082, 1214 \$691,000.00

**Reserves Total: \$714,047.25**

c) Assessments Receivable

**Condo Fees: \$2,986.00**

d) CDS Reserves

Type	Investment	Interest rate	Maturity date	Purchase date	Purchase amount
CD	Merchant's Bank (Schwab 1214)	5.35%	09/26/23	06/15/23	102,000
CD	PNC Bank, Ntnl Assoc PA (Schwab 1075)	4.8%	12/15/23	12/07/22	123,000
CD	Celtic Bank UT (Schwab 1077)	3.9%	2/24/27	2/9/23	90,000
CD	Customers Bank PA (Schwab 1078)	4.7%	8/16/24	2/9/23	90,000
CD	Raymond James Bank FL (Schwab 1079)	4.55%	2/18/25	2/9/23	90,000
CD	EagleBank MD (Schwab 1081)	4.25%	2/24/26	2/9/23	90,000
CD	UBS (Schwab 1082)	4.5%	06/2028	06/2023	106,000

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Tom noted that the above CD coming to maturity at the end of September could be put into a money market fund.

*e. Bills Paid (August 1 – August 31, 2023):*

08/11/23 Check #1059	13,664.00	SELECTIVE INSURANCE-FLOOD FLD1123479
08/11/23 Check #1060	40.00	TOWN OF OCEAN CITY BULK TRASH PICK UP

### BUSINESS OF THE CONDOMINIUM

#### 3. INSURANCE RENEWAL UPDATE – VERY IMPORTANT

- Six brokers were contacted and many of them could/would not write for our HOA.

*As mentioned in previous minutes - insurance rates have been on the rise. This is for a myriad of reasons including higher-than-average labor and construction costs due to inflation and the expensive costs of repair in coastal regions due to natural disasters (hurricanes, flooding etc.).*

#### The bottom line:

- All policies have been renewed and CDS is 45K over budget.
  - Current total of all policies is just shy of 125K.
- Budget for next year may be an additional 40-50% (40-50K); however, will wait to project until October or after storm season.
- There will be a substantial increase that will need to be absorbed through HOA fees.

*The Hypothetical Math: An increase of 50K in the budget for the 57 CDS units is roughly \$877 per unit resulting in an increase of \$219 per quarter.*

- The wind deductible is very high: 269K (it does include more than the roof – doors, windows, siding).

*Note: Option to buy another policy for 16K – to reduce the deductible to 25K.*

- The roof is 16 years old (reserve study says have about 15 years left)
- Value of Roof will be prorated to actual value at time of damage. Note: Siding is not prorated in this instance.

Bob asked if 'roof' is shingles or the roof trusses as well. Igor is going to check.

*Discussion ensued about pros and cons of purchasing lower premium policy for wind. It's a gamble and no one can predict natural disasters and catastrophic events. Lower wind deductible does not change actual cash value of roof. To doubly note: the wind deductible covers more than the roof.*

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**Motion:** Tom made a motion to buy another policy for 16K to reduce the wind deductible from 2% to 25K. Rick seconded the motion. Roll Call: Tom, Rick and Suzy were in favor of the 16K option. Adele, Doug, Lou and Bob were not in favor. The motion did not pass.

### 4. OLD BUSINESS:

#### A. GMB Engineering Policy regarding replacing sliders and windows

Policy given verbally - waiting on final, formal report from Fire Marshall.

#### B. Redoing Caulk on exterior of Units, including reattaching of Azek Cladding with screws.

Update: Two are saying pressure washing must happen otherwise caulking won't stick. Waiting for BLF to include pressure washing in quote. The following bids have been received:

- BLF - \$53, 865
- EAST COAST CONSTRUCTION - \$71,515
- JOE OERTEL CONSTRUCTION - \$69,700

#### C. Twisted finger pier between Units 670 & 672

Still waiting. When they come out a note was made to check the piling between 600 and 662.

#### D. Discussion regarding ventilation, moisture, and spray foam insulation in crawl space.

Sent to attorney Chris Woodley for review and determination for areas of responsibility in crawl space – still waiting to hear back.

#### E. Approval of ring camera for Unit 680

Tom noted that the picture on the camera is perfect.

**Motion:** Tom made a motion to approve the ring camera at 680. Adele seconded the motion and it was passed unanimously.

### NEW BUSINESS

**A.** Free roof inspection from Kris Construction and/or similar roofing companies. Discussion ensued about claims, the amount made and for what. Igor recommended to get the inspection done to see the results.

**Motion:** Tom made a motion to have Kris construction come out for a free inspection. Rick seconded the motion and it was passed unanimously.

### NEXT CDS BOARD MEETING October 24<sup>th</sup>, 2023 at 8Pm

### ADJOURNMENT

**Motion:** At 9:07PM, Bob made a motion to adjourn the meeting. Suzy seconded the motion and it passed unanimously.