

**Call to Order:** The meeting was called to order by President Adele Bradley at 8:01PM.

**Participants:** Adele Bradley, Suzy Hartz, Bob Surette, Tom Bell, Lou Napoli, Bill Oldham, Rick Stryjewski and Igor Conev - representing Mann Properties.

**1. APPROVAL OF THE MINUTES OF THE CDS BOARD MEETING IN OCTOBER**

**Motion:** Adele made a motion to approve the October minutes. Bob seconded the motion, and it passed unanimously.

**2. CDS FINANCIAL REPORT**

**a. Checking (1011) \$35,476.99**

**b. Reserves**

- 1. Schwab Cash and Cash Equivalent (1076, 1084) \$139,334.63
- 2. Schwab CD's (1077, 1079, 1081, 1082, 1083, 1085) \$689,000.00

**Sub Total Cash: \$ 863,811.62**

**c. CDS Reserves**

| Type | Investment                          | Interest rate | Maturity date | Purchase date | Purchase amount |
|------|-------------------------------------|---------------|---------------|---------------|-----------------|
| CD   | Morgan Stanley (Utah) (Schwab 1078) | 3.8%          | 08/16/29      | 08/16/24      | 90,000          |
| CD   | Raymond James Bank FL (Schwab 1079) | 4.55%         | 2/18/25       | 2/9/23        | 90,000          |
| CD   | Flag Star Bank CD                   | 4.85%         | 04/24/2025    | 01/17/2024    | 123,000         |
| CD   | EagleBank MD (Schwab 1081)          | 4.25%         | 2/24/26       | 2/9/23        | 90,000          |
| CD   | Celtic Bank UT (Schwab 1077)        | 3.9%          | 2/24/27       | 2/9/23        | 90,000          |
| CD   | UBS (Schwab 1082)                   | 4.5%          | 06/01/2028    | 05/24/2023    | 106,0000        |
| CD   | Morgan Stanley                      | 4.65%         | 05/30/2029    | 05/22/2024    | 100,000         |

**d. Assessments Receivable (Condo Fees) \$5,204.00**

**Bills Paid (10/15/2024 – 11/15/2024 )**

|            |                                     |            |
|------------|-------------------------------------|------------|
| 11/01/2024 | Mann Properties, Inc. Chk # 5034    | \$1,218.00 |
| 11/04/2024 | Nfp Insurance Chk # 5035            | \$8,689.08 |
| 11/05/2024 | Delmarva Power Chk # 5036           | \$42.83    |
| 11/05/2024 | Delmarva Power Chk # 5036           | \$123.08   |
| 11/05/2024 | Delmarva Power Chk # 5036           | \$121.90   |
| 11/13/2024 | Casa Del Sol Condominium Chk # 5037 | \$75.34    |
| 11/13/2024 | Sea Palms Condominium Chk # 5038    | \$75.34    |
| 11/15/2024 | D & B Services Chk # 5039           | \$260.00   |

**BUSINESS OF THE CONDOMINIUM**

**NEW BUSINESS**

**A. Corporate Transparency Act**

Incorporated Associations must file. Unincorporated associations do not need to file currently. Tom did research and spoke with several people including our auditor. Given that there is not a clear, 'black and white' answer, there is no need to file given the CDS unincorporated status.

**Motion:** Tom made a motion to not file until we receive further guidance. Suzy seconded the motion, and it passed unanimously.

**OLD BUSINESS:**

- A. Proposed policy regarding Insurance and Short-Term Rentals:** - Bill will continue to review. There are also discussions happening with city council of OCMD. The town is considering limiting short term rentals. – Waiting on public meeting being held tonight, November 19<sup>th</sup>, 2024.
- B. Proper installation of camera and replacement light - Unit 670.** Management will send a letter regarding both.

- C. **Camera Violation 620.** A letter was sent on 10/31. A second notice will be sent.
- D. **Fire Pro Meeting** – . Options are being considered.
- E. **Loose Dock Piling** – Contact was made with marine company – scheduling will be done in the Spring.

## RE M I N D E R S

### PLEASE READ THE FOLLOWING WINTERIZATION RECOMMENDATIONS

In order to minimize the risk of frozen or burst pipes or other damage to a unit's water lines and valves, **it is recommended that the following steps be taken.**

1. Contract with a licensed, insured professional plumbing services company to winterize the unit.
2. Install electrified heat tape along all pipes under the deck from the unit out to the main shut off valve.
3. Keep the electricity turned on in the unit throughout the period of winterization.
4. Keep the interior heat at a minimum of 55 degrees F throughout the period of winterization.

As an additional precaution, consider contracting with a licensed, insured professional plumbing services company to install main line water drain next to the shut off valve; this would facilitate draining the main line going into the unit.

The water lines and valves which depart from the intersection of the building's main water line and feed the unit are considered part of the unit and thus is the responsibility of the unit owner. Any damage to these lines and valves is the responsibility of the unit owner.

- No charcoal grills are permitted.
- **'New' online payment and information system** via Cinc Systems (please refer to letter / email from Igor Conev).
- **Annual Meeting will be held on April 12, 2025**
- **Next CDS Board Meeting: January 21, 2025, at 8:00PM**

**ADJOURNMENT: Motion:** Bill made a motion to adjourn the meeting at 8:39PM. Rick seconded the motion, and it passed unanimously.

**Have a safe and happy holiday season!**