

Call to Order: President Adele Bradley called the meeting to order at 8:01pm.

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

OWNERS/GUESTS PRESENT: Unit 700 – Phil Walford. Phil inquired about the significant increase in insurance premiums.

Significant time and research went on for several months and with 5 different brokers. With an older framed building near the ocean, no one can get us better insurance at this time. As for the future, it's looking like things won't begin to stabilize until 2026. As an aside, premiums have increased 500% in North Carolina!

Moment of silence for Doug Rollins.

1. APPROVAL OF THE MINUTES OF THE CDS BOARD MEETING IN JANUARY:

Motion: Adele Bradley made a motion to approve the minutes. Lou Napoli seconded the motion and the motion carried.

2. CDS FINANCIAL REPORT

a. Operating Taylor Bank (1011)	\$500.00
b. Checking (1013)	\$141,974.20
c. Reserves	
1. Schwab-Cash (1076)	\$124,320.02
2. Charles Schwab CD's 1077, 1078, 1079, 1081, 1082	
	\$589,000.00
Sub Total:	\$855,794.22
d. Assessments Receivable (Condo Fees)	\$7,481.50

e. CDS Reserves

Type	Investment	Interest rate	Maturity date	Purchase date	Purchase amount
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	106,0000
CD	Flag Star Bank CD	4.85%	04/2025	01/2024	123,000

f. Bills Paid (January 11th – February 13th , 2024):

02/01/24 Check #1092	142.50	D & B SERVICES INVOICE BILLED TO #680
02/01/24 Check #1093	331.89	DELMARVA POWER 5500 9769 211
02/01/24 Check #1094	111.30	FirePro BATTERY
02/01/24 Check #1095	2,014.00	MARK SENS MECHANICAL 2023'S NEW DRAIN VALVE
02/01/24 Check #1096	1,218.00	MANN PROPERTIES, INC. MANAGEMENT FEE 02/24
02/13/24 Check#1097	500.00	CDS CONDO ASSOC. OPEN OPERATING ACCOUNT

Tom Bell questioned Check #1095. This was an overdue payment from a leak in the 600 building.

BUSINESS OF THE CONDOMINIUM

NEW BUSINESS

A. Proposal from SealTech of Delmarva, LLC (full parking and crack fill)

Waiting on proposals for sealing and filling. Note: It has been over 3 years and sealing of the parking lot should be done around every 3 years. Past proposal was for 13K.

OLD BUSINESS:

A. GMB Engineering Policy regarding replacing sliders and windows.

Attorney Chris Woodley sent something. Board needs to review and will discuss at next meeting.

B. Review of Caulk, Cladding and Power washing etc. – update on payment to Joe Oertel and inspection.

Bob was able to walk around and take a look at the progress. Joe Oertel said he would do additional caulking; however not going up on 2nd and 3rd floor decks. Discussion ensued around the 2nd and 3rd floor caulking and flashing. Third floors are owner responsibility. Getting pricing from Joe Oertel regarding the completion of 2nd floor decks. In addition, we are seeking pricing for sealing of the J- Channels. Note: Check was issued for 3rd draw.

Rick mentioned that he didn't feel it fair to hold contractor's money while we wait to hear from owners. That typed, final check is being held to give owners a chance to look themselves so that a list of any issues or concerns can be shared. Board members will also take time to walk around and inspect. We are hoping this is finalized by Memorial Day.

C. Twisted Finger pier, Units 670 & 672 and Piling between 660 and 662

Will be completed in the Spring.

D. Roof Repair Update / Inspection of Downspouts and storm damage to facia.

We are still waiting on proposals.

E. CDS Maintenance – update on new agreement, scope and pricing with Jake McAteer

Thanks to Rick for document assistance. Jake has been sent a contract and we are waiting to hear from him. We are also waiting to hear more specifics on the waiving workman's comp.

F. Piling Caps have been ordered.

REMINDERS

The following are owner responsibility:

- Screen maintenance, repair and replacement.
- Painting of the Cubby Door.

2024 Annual Meeting Date

The 2024 annual meeting will be held on **Saturday, April 20th, from 9am to 11:30am** – at the Art League on 94th Street, upper classroom.

NEXT CDS BOARD MEETING:

March 19th, 2024 – 8pm

ADJOURNMENT:

Motion: Suzy made a motion to adjourn the meeting at 8:55pm. Rick seconded the motion and the motion carried.