

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

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

Board Members Absent: None

Owners Present: None

The Board took a moment of silence for the passing of longtime resident and maintenance contractor, Charles Kinelski.

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

Motion: Lou made a motion to approve the minutes. Rick seconded the motion and it passed unanimously.

2. CDS FINANCIAL REPORT

a. Operating Taylor Bank (1011) \$500.00

b. Checking (1013) \$63,997.38

c. Reserves

1. Schwab-Cash (1076) \$160,954.45

2. Charles Schwab & Flag Star CD's
1077, 1078, 1079, 1081, 1082, 1083 \$589,000.00

3. Schwab Bank Sweep \$61,653.25

Sub Total Cash: \$ 876105.08

c. Assessments Receivable (Condo Fees) \$9,676.50

d. CDS Reserves

Type	Investment	Interest rate	Maturity date	Purchase date	Purchase amount
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	Flag Star Bank CD	4.85%	04/2025	01/2024	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%	06/2028	06/2023	106,0000

Discussion ensued about the wind deductible of 300K, interest rates, money market and the US Treasury. Tom noted that we are doing very well with money in reserves.

Motion: Tom made a motion to invest 100K at 4.65 percent for 5 years. Bill seconded the motion and it passed unanimously.

Bills Paid (April 16th – May 10th , 2024)

04/18/24 Check #1111 52,472.00	CDS CONDO ASSOC. C.SCHWAB BOD XFER
05/02/24 Check #1112 363.04	DELMARVA POWER 5500 9769 211
05/02/24 Check # 1113 813.10	MID-ATLANTIC WASTE SYST. 300 GALLON CONTAINER
05/02/24 Check #1114 1,218.00	MANN PROPERTIES, INC.
05/02/24 Check #1115 90.00	TOWN OF OCEAN CITY TOW STICKERS
05/02/24 Check #1116 770.00	WILLIAMS,MOORE,SHOCKLEY&H REVIEW CONDO DOCS

BUSINESS OF THE CONDOMINIUM

NEW BUSINESS

A. Status Update: Asphalt pieces dug up around equipment box – 700 Building

More room is required around the equipment perhaps as much as 15 feet of clearance? Someone replaced it. Rick or Bill will look at it.

B. Mid-Atlantic Waste – Replacement of Trash Container

Replaced. Rick offered to make letters to place on containers indicating they are CDS property.

C. Leak investigation / Water Testing – Unit 660

Waiting on report from Chris Wood.

D. Tall Grass Under Decks

Adele contacted Jake who will take care of it.

E. Preventative Maintenance for Roof Contract – Raintree

On an annual basis, Raintree proposed to inspect all buildings and perform minor repairs. Rick questioned if there was a warranty on inspection – which will be confirmed.

Motion: Lou made a motion to hire Raintree for a roof preventative maintenance contract. Rick seconded the motion and it passed unanimously.

F. Unit 664 – request for camera installation approval

All required documentation has been received.

Motion: Adele made a motion to approve the camera installation. Suzy seconded the motion and it passed unanimously.

OLD BUSINESS:

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

Waiting on completion and final invoice. Bob will reach out to Joe Oertel.

B. Twisted Finger pier, Units 670 & 672 and Piling between 660 and 662 (and 652 / 654)

Pilings are done - completed on May 21st. Benny's Marina could not find anything wrong with the finger pier – stating it is structurally sound. Of note: Pilings are short. CDS has 6 feet pilings and they should be about 25 feet (which were put in). May need to look in future replacements.

C. Update on Fascia, Shingle & Downspout Repairs (completed by Raintree)

All complete – done!

D. Piling Caps

Looking to have replacements made this Spring. They had been ordered; however, we need to order more. Bill offered to get the numbers and double check.

RE M I N D E R

Parking Passes must be used in parking lot.

Next CDS Board Meeting: Tuesday, June 18th at 8pm.

ADJOURNMENT: Motion: Bill made a motion to adjourn the meeting at 9:04PM. Rick seconded the motion and it passed unanimously.