

Call to Order: The meeting was called to order by President Adele Bradley at 8:03 PM.

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

Board Members Absent: Lou Napoli

Owners Present: None

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

Motion: Adele made a motion to approve the minutes. Bill seconded the motion and it passed unanimously.

2. 2025 BUDGET – wait until October meeting. Initial budget calls for higher increase. Tom wants to double check all numbers. At initial glance:

- Insurance went up 24K - \$141 per unit.
 - We are trying to trim to keep fees down as low as possible. Rates are going up all around, and it is what it is. We are doing everything we can to keep the number low; however, an increase in HOA dues is inevitable.
- Bill wanted to make sure we are doing everything we can for the complex as a whole. Igor noted that we haven't had an insurance appraisal in years, and we are likely underinsured. Everyone is affected by inflation.
- **Reserves:** Caulking was paid for out of reserves. IE: Deck staining – borrowed money from the reserves – which needs to be paid back. It is important to remember: **if we didn't have the reserves, this would be a different conversation.** The reserve needs to be funded so the 'hole' doesn't get deeper.
 - **Perspective** – most places comparable to CDS are paying over 1K a month – b/c of our reserves – we are able to keep numbers reasonable.

3. CDS INSURANCE OPTIONS / DECISION

- Five plus different brokers were contacted. Not one could compete with the program we have. Property coverage stays the same. Premium went up 3K this year compared to last year – very reasonable renewal. \$116,114 – without the flood.

Motion: Tom made a motion to renew insurance wherein deductibles remain the same 10K on everything except the wind buy-back – wind deductible stays at \$280,163. Rick seconded the motion and it passed unanimously.

- NOTE: There are not enough funds in checking account to pay the renewal of \$116,114. (only 96K).

Motion: Tom made a motion to move 40K from reserves into the operating account to cover the insurance payment. Bill seconded the motion and it passed unanimously.

4. CDS FINANCIAL REPORT

Assets

Cash

10-1010-00	Farmers Bank Operating - 6261	\$12,621.39
10-1011-00	Taylor Bank Operating - 3901	84,837.56
10-1076-00	Charles Schwab Treasury MM	124,524.11
10-1077-00	Schwab CD Celtic 3.9 2/27	90,000.00
10-1078-00	Schwab CD-Customers 8/24	90,000.00
10-1079-00	Schwab CD Ray James 2/25 4.55	90,000.00
10-1081-00	Schwab CD-Eagle Bk 2/26 4.25	90,000.00
10-1082-00	Schwab CD-UBS 4.5 6/28	106,000.00
10-1083-00	Flag Star Bank CD-4/25 4.85	123,000.00
10-1084-00	Charles Schwab Bank Sweep	5,041.72
10-1085-00	Morgan Stanley Fixed Income	100,000.00
Total Cash:		\$916,024.78
Current Assets		
13-1310-00	Assessments Receivable	10,026.70
13-1311-00	Accrued Interest Receivable	4,987.42
13-1610-00	Prepaid Insurance	83,162.83
Total Current Assets:		\$98,176.95
Total Assets:		\$1,014,201.73

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	106,000
CD	Morgan Stanley	4.65%	05/2029	05/2024	100,000

Motion: Tom made a motion to invest 90K into Morgan Stanley (Utah) at 3.8% for 5 years. Bill seconded the motion – and it passed unanimously.

Bills Paid (May 31 – August 24, 2024)

05/31/2024 -1,218.00	Mann Properties, Inc. Chk # 5000
06/05/2024 - 95.00	D & B Service Chk # 5001
06/05/2024 - 280.00	Beach Bum Rentals Chk # 5002
06/06/2024 - 88.16	Town Of Ocean City Chk # 5003
06/06/2024 - 16.53	Town Of Ocean City Chk # 5003
06/06/2024 - 115.71	Town Of Ocean City Chk # 5003
06/06/2024 - 99.18	Town Of Ocean City Chk # 5003
06/17/2024 - 51.00;	Blf Enterprises Chk # 5004
06/24/2024 - 3,375.00	Joseph Oertel Chk # 5005
06/28/2024 - 75.34	Ehrlich Chk # 5006 (Igor to look into – as it was canceled)
06/28/2024 - 129.14	Delmarva Power Chk # 5007
06/28/2024 - 43.06	Delmarva Power Chk # 5007
06/28/2024 - 154.62	Delmarva Power Chk # 5007
06/28/2024 - 145.31	Fire Protective Services Chk # 5008
07/02/2024 - 1,218.00	Mann Properties, Inc. Chk # 5009
07/12/2024 - 210.00	Beach Bum Rentals Chk # 5010
07/12/2024 - 79.39	Adele Bradley Chk # 5011
07/29/2024 - 15.00	Mann Properties, Inc. Chk # 5012
07/29/2024 - 813.10	Mid-Atlantic Waste Systems Chk # 5013
07/29/2024 - 2,484.00	Selective Insurance Flood Chk # 5014
08/01/2024 - 8,463.00	Selective Insurance Flood Chk # 5015
08/01/2024 - 5,242.00	Selective Insurance Flood Chk # 5016
08/01/2024 - 111.37	Delmarva Power Chk # 5017
08/01/2024 - 131.80	Delmarva Power Chk # 5017
08/01/2024 - 42.85	Delmarva Power Chk # 5017
08/02/2024 - 1,218.00	Mann Properties, Inc. Chk # 5018
08/13/2024 - 256.62	Beach Bum Rentals Chk # 5019
08/13/2024 - 1,700.00;	Raintree Services, Inc Chk # 5020 (roof – preventative maintenance)
08/13/2024 - 1,084.00	Raintree Services, Inc Chk # 5020 (700 building – missing shingles -07/10)
08/22/2024 - 222.60 -	Fire Pro Chk # 5021

BUSINESS OF THE CONDOMINIUM

NEW BUSINESS

A. Unit 674:

a. Approval of Gate on Deck (email dated 08/23 to Igor)

Motion: Adele made a motion to approve the install of a small gate on the rear deck with the correct color to stain. Suzy seconded. Sherwin Williams – solid Acorn Brown – sold at SW in Fenwick Island. Motion passed.

b. Loose Dock Piling

August 27th, 2024

Adele went out to inspect. Contact has been made with Benny's. Need to wait until all the boats are out of the water. Very expensive to bring boat down, and we may need to wait. Stand-alone pilings were all checked previously. Further conversations will take place.

OLD BUSINESS:

A. Amendment to Rule #2:

CURRENT RULE

Carports, balconies and decks are to be kept neat and clean and not to be used for hanging clothing or towels over the railings or for storage purposes, including the storing of beer kegs, trash cans, etc.

PROPOSED AMENDMENT

Carports, balconies, decks and area under the deck are to be kept neat and clean and not to be used for hanging clothing or towels over the railings or for storage purposes, i.e., beer kegs, trash cans, construction materials or gas cans, etc. Nothing should be stored in the carport which would encumber anyone from parking in that space.

Motion: Adele made a motion to amend the rule. Owners have 30 days to respond (or be present at the next meeting). Bob seconded the motion and it passed unanimously.

B. Proposed policy regarding Insurance and Short-Term Rentals:

While owners are welcome to rent their units, they are responsible for the conduct of their guests. As such, the following conditions must be met:

- In accordance with the Code of the Town of Ocean City Section 14, all rental units must have a current rental license and noise control permit.
- Any owners who intend to utilize their unit for rental purposes should provide notification to the CDS board / Mann properties including the Town issued license control number.
- Owners will ensure that tenants understand and comply with all Casa Del Sol community guidelines. Owners are responsible for any violations by tenants or any other guests and may result in fines or other penalties. If you are reported to the city for renting without a license, you will be fined \$1000 by the city. Put on annual meeting agenda. Ordinances around licensing.

Bill Oldham will continue to work on this policy and have a draft ready in October.

C. Proper installation of camera – 670. Will email.

D. Status Update: Asphalt patch due to pieces dug up around equipment box – 700

Building : Sealing is taking place in September courtesy of Seal Tech. They will repair damage and seal all 3 parking lots. Homes will need to be accessed from the rear entrance during sealing and drying period. Everything must be removed from lots prior. It will take approximately 24 hours to dry. Vehicles need to be parked in the street during the process.

E. Piling Caps – 700 building still has several missing. Missing and damaged piling caps will be replaced. Adele to contact Jake.

August 27th, 2024

- F. **Fire Pro Meeting** – on 08/16 Board members met with reps of Firepro to discuss **upgrading current fire system**. Several suggestions were made – more discussion necessary.

REMINDERS

- **Parking Passes must be used in parking lot.**
- **New online payment and information system** via Cinc Systems (please refer to letter / email from Igor Conev).
- **Annual Meeting will be held on April 12th, 2025**

Next CDS Board Meeting: October 22nd, 2024

ADJOURNMENT: Motion: Suzy made a motion to adjourn the meeting at 9:22pm. Bob seconded the motion, and it passed unanimously.