

CASA DEL SOL CONDOMINIUM

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

ANNUAL MEETING

April 20th, 2024

1. ROLL CALL AND REPORTING / RECORDING of PROXIES

The annual meeting was called to order by President Adele Bradley at 9:06AM. There were 19 units represented in person and 10 proxies. A quorum was reached with 29 total.

Roll Call | Board Members Present: All board members were present with the exception of Rick Stryjewski.

2. WELCOMING REMARKS

Adele Bradley welcomed everyone to the meeting. A moment of silence was taken for the passing of board member Doug Rollins and any other community members that may have passed in the previous year. Tim Fagan took a moment to thank everyone that contributed to the gift card basket for Carol Rollins and family.

3. APPROVAL OF THE DRAFT MINUTES OF THE CDS BOARD MEETING ON 04/22/2023

Motion: A motion was made by Paul Ramina, owner of Unit #656 and seconded by Tim Fagan owner of Unit #666 to approve the minutes from the April 22, 2023 Annual Meeting. All in attendance were in favor and the motion passed unanimously.

4. CDS FINANCIAL REPORT

Tom Bell reviewed finances. Of note - \$23,724.00 earnings in interest. There was a clean audit and the operating budget is right on target.

Motion: Tom made a motion to accept IRS resolution to carry over funds from past year's budget. Bill Oldham of unit 664 seconded the motion and it passed unanimously.

a. Operating Taylor Bank (1011)	\$500.00
b. Checking (1013)	\$121,657.00
c. Reserves (See Table Below)	
1. Schwab-Cash (1076)	\$124,389.00
2. Charles Schwab & Flag Star CD's 1077, 1078, 1079, 1081, 1082, 108	\$589,000.00
d. Assessments Receivable (Condo Fees)	\$17,841.

RESERVES in CD's

Type	Investment	Interest rate	Maturity date	Purchase date	Purchase amount
CD	Customers Bank PA	4.7%	8/16/24	2/9/23	\$90,000
CD	Raymond James Bank FL	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	4.25%	2/24/26	2/9/23	\$90,000
CD	Celtic Bank UT	3.9%	2/24/27	2/9/23	\$90,000
CD	UBS	4.5%	06/2028	06/2023	\$106,0000
				TOTAL:	\$589,000

Reminder to all unit owners to remit your quarterly condominium dues by the due dates. Owners 2 payments in arrears will receive a letter indicating that legal action may be taken if additional payments are missed.

NOTE: As of June 1, the online payment portal for quarterly dues will be changing.

5. Insurance

At the annual meeting in 2023, Igor gave a summary and update on insurance. He strongly indicated that the rates would increase 40-100% due to insurance company losses in the past several years.

At this year's meeting, Igor further explained the increase with insurance and hence CDS dues. The CDS community are older framed units with no sprinklers. While we switched insurance 2 years ago to save some money – there is only one company that can write over 10 million dollars. Obviously, the goal is to be claims free. The bottom line: insurance companies are losing money due to inflation. While we are getting hit in Maryland, it's much worse in states like California, Florida and the Carolinas (which have seen as much as 500% rate increases).

CDS may need to get a new appraisal and there is no longer blanket coverage. **Please note: If a claim loss points to an individual CDS owner/unit - the owner is responsible for the first 10K of the claim.**

6. BUSINESS OF THE CONDOMINIUM:

- **Significant Activities: (Policies will be posted on website).**

The following policies have been established and approved:

1. Procurement policy
2. Camera policy
3. EV Charging Policy
4. Window and Slider Replacement Policy

In addition, Jake McAteer has been officially hired and has begun as the landscaping and maintenance contractor for CDS.

- **Ongoing Activities:** Bob Surette gave an update on the caulking, power washing and J-Channel repair.
- **Revisiting the Capital Reserve Study:** The reserve study from 2022 is posted on the CDS website *Note: MD law mandates that a reserve study be performed every 5 years.*

- It was noted that the roof is 17 years old.
- Discussion ensued about back decks. Reminder: (save for staining) **the first floor back decks are owner responsibility.** The second floor is CDS.
 - **Update of the Owner's Directory:**

Please keep Igor and Mann properties apprised of any updated address and phone information.

7. OLD BUSINESS

- **Reminder KEYS** – please make sure Mann properties has copies of any entry keys necessary. If you utilize a keypad entry, please advise Mann properties of the code.
- **Winterizing – remains the same**
- **Reminder (Rule 3) Parking Lot Permits – Tag must be displayed on front. Failure to comply may result in a fine up to \$250.**

Adele reminded owners who rent, that their rental agencies are not authorized to issue parking permits for Casa Del Property. If the renter has lost the special parking tag they must park in the street until a new tag is purchased. If for any reason owners need to purchase a new tag the cost is \$25 and can be obtained from Ana at Mann Properties.

- **Reminder: Rule 12** – Fireworks are not permitted for use at CDS! Wooden decks plus trace gasoline and oil in water from boats equals high flammability!

8. NEW BUSINESS:

- The parking lot will be sealed in late October. There has been ground freeze, cracking and water filtration. All lots must be cleared of cars, bikes etc. – anything in the carports. Your cooperation in this matter is greatly appreciated.
- Trash cans at 600 have been replaced
- Status of street project
The water that might be seen coming up is ground water. This is necessary before installing new water mains or fire hydrants which is happening on 94th street.
- Trash cans in 770 building need to be replaced.
- Ripped Screens and Rusty Cubby Doors are owner responsibility.
 - ACE Hardware can replace (they get busy in the summer). A company called Screen Mobile will come to you and replace on site.

9. ELECTION

- There were only 3 nominees and no nominations from the floor. Thus, three were elected by acclamation. The voting pertained to the terms (two 3-year terms and one 2-year term). Ballots for terms were counted by Igor of Mann Properties and double checked by Tom Bell. The results were as follows:
 - Louis Napoli 3 years
 - Robert Surette 3 years
 - William Oldham Jr. 2 years

10. ANY OTHER NEW BUSINESS

- Follow up with Ben's Marine regarding loose pylon replacement.

- Question from Darren Fields of Unit #728 asking if there is any plan to modernize back decks to a weather resistant material?
 - i. Inquiries into boardwalk replacement took place in the past - and it is exorbitant in cost. At this time there is no discussion about replacing / modernizing; however, this does not mean it is not going to happen. It just will require extensive research as well as making sure all owners are 'on board' with responsibility etc.

11. ADJOURNMENT

Motion: At 9:56 AM Bill Oldham made a motion to adjourn the meeting. Paul Ramina seconded the motion and it passed unanimously.

SPECIAL BOARD MEETING TO ELECT OFFICERS

Following the adjournment of the Annual Meeting, the Board met to elect officers.

Motion: A motion was made by Lou Napoli to keep current officers in tact - naming Adele Bradley as President, Bob Surette as Vice President, Suzy Hartz as Secretary and Tom Bell as Treasurer. Bill Oldham seconded the motion. The motion passed unanimously.