

CLUB OCEAN VILLA
GENERAL MEETING
SATURDAY OCTOBER 11, 2014
11AM

President Mike Graves Welcome Everyone

Roll call was taken by Jim Russell.

13 Owners present

24 approved proxies

Minutes approved from April 12, 2014.

Racquetball Court: Report given by Mike Graves

Filing of declaration is due to be filed the week of October 18, 2014. This filing is being contracted out to Mr. Chris Woodley Attorney.

Note: The filing has been delayed because of fax and digital proxies are not permitted. Plans are in the process to secure all original documents.

Permits for the demolition have been secured, George, Miles, and Buhr proposal for demolition has been submitted by Absolute Demolition for \$7,450.00 and Apex Home and Business for \$7,570.00. The scope needs to include fill dirt, seed, and or sod. Mr. Richard Harrison submitted a petition and stated he plans to bring legal action against the Board of Directors. Mr. Harrison stated the declaration needs 100% of the ownership to make a change of the declaration. He opposes the process and the project. Mr. Graves noted his concerns and moved on to the next point of Business.

Financial Report:

The draft financial statements prepared by PKS and Company, PA was distributed to the Board Members. A few items were mentioned by Jim Russell:

1. The long range account balance as of June 30, 2014 was \$47,693.00
2. Foreclosure process on Unit 8 was ongoing, Board approved to research our legal right to collect dues.
3. Funding of Major repairs are only partially funded
4. Internal controls of Shore Management are limited because each person in their office handles many duties
5. Year to date operating expenses exceeded income by \$6,515.00
6. Related party transactions, Shore Management provided the following services:
 - Maintenance Labor \$9,258.00
 - Management Fee \$15,240.00
 - Grounds Maintenance \$5,152.00
 - Other Expenses \$6,524.00
 - Total \$36,174.00

The Financial Statements is carrying due from the operating fund of \$20,130.00 and is due to the other fund of \$20,130.00. The Board approved to net these two accounts for the Financial Report.

The Board approved that the audit report would be available to all unit owners via email or by US Mail.

September 30, 2014 Long Range Account has a balance of \$57,711.00.

Long Range Report:

Shore Management recommended a company Roof Options to survey the Buildings. The cost is \$2,000.00 for eight buildings. They will also clean down spouts. The estimated cost to replace the shingles on eight buildings would be \$250,000.00. Replacement would be with 40 year life shingles. The consultant company was working for Marlin Cove II. Note at this time the Board is researching the proposal and the supply chain of Labor and Materials.

Newsletter:

The newsletter is planned to be mailed out in November. The committee is Joey Camacho, Ken Brandt, and Wendy Kautz. Please forward any articles you would like to see included in the newsletter.

General & Flood Insurance Review:

Flood insurance renewal is due November 3, 2014. The expected increase is about \$3,000.00 from \$26,000.00 to \$29,000.00. The General insurance package is put out to bid each year.

Owners Concern:

How many units are rented out? The rented units are causing concerns; they appear to create a noise problem. The proper response is to call the police department.

Is it beneficial to install tankless water heater. Shore Management is to secure a quote to replace water heaters and a letter will go out the unit owners.

Owners Work Party:

The Board would like to encourage an owner's work party. Some projects to be mentioned:

1. Seal coating the parking lot in sections
2. Landscape wood around the small gardens in front of each condo entrance
3. Beautification of planting flowers
4. Cook out Committee

Next Meeting Date:

Saturday April 25, 2015

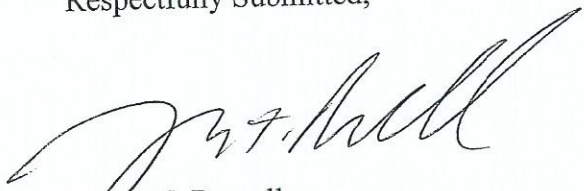
Board meeting 8:00 AM

General Meeting 11:00 AM

Place: Ocean City Art League on 94th Street.

There being no further business, the meeting was adjourned.

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "J. T. Russell".

James T. Russell
Secretary/ Treasurer