

Club Ocean Villas
Board Meeting Minutes
April 22, 2023
Art League of Ocean City

Officers and Directors Present: John Bobel, Steven Vas Rees, Jim Russell, Shirley Gorwick, Mike Sereikis, Perry Causer, Chris Bowersox. Paul Richter. **Absent:** Keith Ludka,

Guests present: Connor Braniff, Bob Baker of Baker and Associates, Kirk Parson (engineer from ETC) & Chris Woodley, Atty for COV.

Minutes approved from February 18, 2023, meeting.

Treasurer Report:

Jim Russell reviewed the Aging Report:

- Unit 56 are investors trying to flip the unit. They have not paid any dues since their settlement.
- Unit 10's outstanding amount is for work done on the unit and is bill back from the contractor.
- Unit 49 – Was recently sold and amount of past due was collected at settlement.
- Unit 5 – Bill back for work done on the unit due to a leak in Unit 6 - \$16,921.

Connor stated that some contractors do not think they need to secure a permit for improvements in condos.

- Unit 74 – Major rotting to structural elements. Owners filed two \$10,000 claims – one for each slider. Total cost to repair is about \$30,000. The hope is that insurance will pay \$20,000.

- Unit 78 - Some rotting along the same direction as Unit #74. Major repairs to sliders and support columns.
- Units 9 & 10 - documentation has slowed down. An on-site inspection was done and organized by the insurance company. The insurance company hired an independent engineer and a contractor. Owners of the unit also hired an engineer. The proposed amount of Unit 10's settlement has not yet been finalized.
- Unit 9 filed a counter claim against the previous owner of their unit & Club Ocean Villas 1. All repairs have been completed – estimated cost of \$15,000.

A settlement conference with Unit 10 is planned in mid-June at the Snow Hill, MD courthouse. The Board of Club Ocean Villas 1 must be represented at the settlement meeting.

Siding Project: A presentation will be handled by Perry Causer, Chris Bowersox and Jim Russell at the upcoming General Meeting. Perry created a PowerPoint presentation to be presented at the meeting. Jim Russell distributed hard copies of the presentation. The highlights are as follows:

- Community infrastructure overview
- Background and history of COV buildings
- Siding / Envelope Project introduction
- Why Now?
- How we are proceeding
- Cost, Funding and Logistics
- Question period
- Presentation will be added to COV website.

Funding the Project – by Jim Russell

Based on a budget of \$2.4 Million

- 10 Year bank loan at 7.5% interest rate. That would be \$4,273 per year / per unit or \$1,068 per quarter / per unit.
- 7 year bank loan @ 7.5% interest rate. That would be \$5,520 per year / per unit or \$1,380 per quarter / per unit.
- (Jim reported in order to secure a loan, we would need the following):
 - Contract with a Licensed contractor
 - Board resolution on how the funding would be generated
 - Timetable of Completion

Pool Opens May 27, 2023, and Closes on September 17, 2023. The hours are open 7 days a week from 10am to 8pm.

Crawl space renovation is scheduled to be completed by December 2023.

This meeting ran from 8am to 10:30am

Motion was made to adjourn, was seconded and approved.

Next Meeting: Saturday October 21, 2023 @ Art League of Ocean City

Board Meeting: 8am – 10:30am

General Meeting 10:30am - 12:30pm

Respectfully Submitted,

James Russell - Secretary/ Treasurer

