

# Club Ocean Villas

## General Meeting Minutes

### Saturday April 27,2024, Art League of Ocean City

Meeting Called to order at 10:30am and President John Bobel welcomed everyone in attendance to our annual owners meeting.

Roll call was taken by Jim Russell. 48 unit owners attended in person. Proxies presented totaled 14.

Motion was made and voted to accept the minutes as presented from the October 21,2023 meeting.

Jim Russell distributed the financial report statements as of March 30, 2024 to all unit owners present.

Cash Balances:

**Reserve Fund** \$164,812.

**Boat Slip Fund** \$4,357.

**Operating Acct** \$90,928.

**Total** \$260,097.

#### **Notes on Funding the Siding Project:**

Jim Russell presented to the unit owners the results of securing a loan for \$2.4 Million. The following banks would NOT allow financing for the loan.

The Bank of Ocean City, National Cooperative Banks, Orrstown Bank, Link Bank – (formerly Bank of Delmarva).

Reasons why Unofficial:

\*Reserve Account Not strong enough

\*The history of problems encountered by Club Ocean Villas II

We also presented to the banks another option. Each owner would provide \$10,000 upfront towards the project leaving a balance to finance of \$1.6 million. This option was also turned down by the banks.

President John Bobel made the introduction of the COV new property manager, **Stephan Kenny - owner of Ocean Point LTD. Phone – 410-213-7141.**

**Perry Causer introduced the contractor chosen for the siding Project, Mike McDonald owner of Classic Exteriors.**

Perry stated that the Board has been working on this project for over 2 years. The total scope of work was provided by Kirk Parsons of ETC. There was a total of 6 companies that bid on the project. The siding project committee made the recommendation to use Classic Exteriors and the board approved their recommendation. Perry said that Mike McDonald has been on the COV property over 10 times evaluating and inspecting the siding issues and the potential structural issues. Classic Exteriors is licensed in Maryland, Delaware and Virginia and has been in business since 1977. The contract from Classic Exteriors includes installing all new windows, doors and sliders to be sure that the finished product is water tight. The product used by Classic Exteriors is from Metal Industries which has proven over the years to be extremely reliable over the last 15 years on other projects. For the soffits, the product to be installed is by Certainteed Insulated vinyl soffit. The warranty on the labor for this project is 2 years. Mike stated that it's possible that unit owners could see nail pops or cracks within their units during construction. Unit owners will be responsible for these repairs inside their units. All unit owners will be contacted prior to construction starting on their building in order to plan properly. Mike stated that he planned to start on Buildings # 1 & 2 in early October and wrap the project up by end of May 2025. Of course, this estimated time schedule is subject to weather, scheduling and staffing. Mike also stated that COV will need to hire a trim carpenter to handle potential damage. The \$30,000 assessment per unit took into consideration a 40% contingency, whereas the Engineering firm estimated only a projected 10% contingency. A unit owner asked a question concerning existing Sheds already built on properties. It was stated that all existing sheds will need to be removed from the existing siding prior to construction. Another subject brought up concerned owners who have recently replaced their sliders and windows – would they be able to keep these and get a possible reduction in their assessment? Answer to that question has yet to be decided.

President Bobel made an urgent request for owners to please volunteer to serve on a committee or become Board members. Several board members need to be replaced due to their time expiring. Owners who stepped up to volunteer to become involved were:

Clifford Pheiffer – Unit 53

Colleen and John Knight – Unit 44

Karen Irwin

Keith Hood is interested in the Trim Carpentry work

Meeting was adjourned.

**Next General Meeting is Saturday June 29, 2024 - 10:30 – 12:30**

**Next Board Meeting is Saturday June 29, 2024 - 8am – 10:30**

**Location of this meeting will be:**

**Elks Lodge of Ocean City**

**13708 Sinepuxtent Ave**

**Ocean City, MD 21842**

Respectfully Submitted,

James Russell - Secretary/ Treasurer