

Club Ocean Villas

General Meeting Minutes

Saturday June 29, 2024, Elks Lodge of Ocean City

Roll call was taken by Stephan Kenny. 48 unit owners by Proxy & present at the meeting. Units 46 and 50 attended via Zoom. Welcome announced to all by Jim Russell.

Motion was made and voted to accept the minutes as presented from the April 27, 2024, meeting.

Property Mgmt. report by Stephan Kenny:

The transition from the previous management companies of Baker and Associates and Braniff Property Management has been successful - but we are still working through a few issues which should be resolved within 30 days or so. Dues coupons will be mailed out the week of July 8, 2024.

By-Laws Update:

A committee to review and update the current by-laws was formed. Committee members are: Nino Milanese, Johnathan Knight, Dave Petroski, Richard Harrison. Jim Russell followed up to these volunteers by e-mail on July 3, 2024.

Nominations were made for the Election of New Board Members, and these were the nominees:

Robert Landis #43, Johnathan Knight #44, Kathy Salemeda # 71, John #63, Dave Petroski #6, Perry Causer #72, Phil Vecchioni #10. A motion was made to close nominations.

After the election, the board members who were voted in were Perry Causer and Dave Petroski.

Treasurer Jim Russell - distributed the new Budget (which was already approved by the Board of Directors), to all owners present. Some unit owners questioned the meeting expenses line. Jim explained the major cost of meeting expenses in the rental rate for the rooms to hold both the General and Board meetings. Another meeting expense explained was the mileage

reimbursement for the officers to attend meetings. Office supplies expenses were also questioned, and Jim explained.

Updated dues from new budget broken down below:

Operating Dues total - \$5,255.

Long Range Dues - \$1,425.

TOTAL (per Year) - \$6,680.

Quarterly Payments - \$1,670 per unit

(No change for boat slip fee of \$100 per slip)

Presentation on the Envelope/ Siding Project by Perry Causer:

Perry informed all owners that Classic Exteriors (which was previously chosen for the siding project), had to drop its commitment to COV and take on another project since COV could not secure funding in a timely manner for the estimated cost of \$2.4 million (or \$30,000 per unit). Classic Exteriors quote to COV to do the scope of work was \$1,625,033. The Board approved an additional contingency budget of \$764,976 for likely structural damage to buildings. COV could not secure a loan due to insurance claims / loss runs and the short fall of the Reserve / Long Range account.

Perry also reviewed the next steps we need to take:

1. Have ETC – (Engineering and Technical Consultants), make a recommendation of at least 3 contractors, (including Classic Exteriors).
2. Have each contractor rebid the entire project providing both a proposed start date and completion date.

Concerns from unit owners:

1. Need for replacement of sliders, windows and doors that have been recently replaced in the last couple of years?
2. Color of the doors and windows.

A unit owner mentioned that the Whispering Woods condominium complex just completed a new siding project for their buildings. Jim Russell said he would reach out to their management company for more information. Their management company's phone number was provided by Mr. Harrison. 410-250-1111 and 410-250-0259 - address is: 407 143rd St. OC, MD 21842.

Jim Russell also explained that funding for our siding project will be funded by a Special Assessment of 3 payments of \$10,000 each per unit.

First payment is due **October 1, 2024, for \$10,000.**

Second payment is due **February 1, 2025, for \$10,000**

Third payment is due **May 1, 2025, for \$10,000**

All funds paid will go into an interest-bearing account and all interest earned will go towards the total cost of the project.

At this point, Stephan Kenny of Ocean Point Limited called for a motion to have the special assessment approved. First motion was offered by Unit #48 and second motion was offered by Unit #4. A vote was taken, and the motion was approved.

The meeting was adjourned.

Next General Meeting is Saturday October 19, 2024 - 10:30 – 12:30

Location of this meeting: Art League of Ocean City.

Respectfully Submitted,

James Russell - Secretary/ Treasurer