

# Club Ocean Villas - Board Meeting Minutes

Saturday June 29, 2024

## Elks Club of Ocean City

**Officers and Members Present:** Perry Causer, Mike Sereikis, Keith Ludka, Shirley Gorwick, Chris Bowersox, Jim Russell, Nino Milanese & Jeff Carrolls

**Perry Causer** started off by asking the Board members if they wanted to keep Classic Exteriors as part of the re-bid process on the siding project. A question came up concerning including R-MAX, the additional sheathing. The cost of this could be as much as \$300,000. The Board decided to engage Kirk Parsons from ETC to discuss this matter. Kirk will recommend a total of 3 bids (including a bid from Classic Exteriors). The scope of work will request a 3-year warranty on workmanship and materials. Jim Russell /Chris Bowersox will reach out to ETC for a new proposal.

The Board reviewed the reason why we lost the contract with Classic Exteriors. Answer: Funding was not approved for a loan from any of the banks we reached out to. Today at the General meeting, unit owners will vote on using a special assessment to fund the project. Stephan from Ocean Point Ltd. reminded the Board that we need 25% of unit owners present at the meeting (including proxies), to hold a vote on a special assessment. The following payment schedule for a special assessment was agreed upon based on a \$2.4 Million project. Schedule is as follows:

\$10,000 paid by October 1, 2024 (per unit owner)

\$10,000 paid by February 1, 2025 (per unit owner)

\$10,000 paid by May 1, 2025 (per unit owner)

All funds paid will go into an interest-bearing account toward the project. This will be a totally separate account.

**Note:** The Board requested a copy of the Nationwide Insurance notice requiring COV to take action on replacing the siding of all 8 buildings.

The Board had a brief discussion on changing the name of the condominium complex. Perhaps have a contest to rename the complex. Will present this to unit owners at the next General meeting in October.

**By-Laws:**

Nino Milanese will ask for volunteers to review the By-Laws for updating which has had no changes since 1995.

**Perry Causer** - chair of the Envelope project will make a presentation at the General meeting today. The hope is that folks will understand that this project is necessary because COV has only 2 companies bidding on our insurance renewal. This is due to our high loss runs and claims mostly from water and wind damage.

**Update on Unit 10 insurance work:**

To date the active leak has been resolved but what remains is for an engineer to provide a request on the status of the trusses underneath Unit 10 only. This will be completed within the next 60 days or so.

**Property Management report:**

The transition from Baker and Associates and Braniff Property Management has been successful but we continue to work through a few remaining problems. All bank accounts have transferred successfully. Coupons for dues will be mailed out to all owners the week of July 8, 2024.

**Contract Review for Marlin Restoration:**

All board members agreed that Marlin is generally doing a good job for us and addresses any issues as fairly as possible. With the exception of a few unit owners, most unit owners feel that Marlin is courteous and cares about our community. However, if we continue to

have some of the same ongoing issues, we may need to secure a new company for our routine maintenance.

The meeting was adjourned at this time. However, after the Board Meeting, another meeting was called to order to vote on Officers.

**Perry Causer was elected as President.**

**David Petroski was elected as Vice-President.**

**Jim Russell was elected as Sect / Treasurer**

**Terms are 1 year.**

**Next Meeting:** Saturday October 19, 2024 @ Art League of Ocean City

Board Meeting: 8:30 am – 10:30am

**Respectfully Submitted,**

**James Russell - Secretary/ Treasurer**