

CASWELL COVE MARINA
MINUTES OF MEETING
May 16, 2013
(Final)

1. Attendees: David Brickley, President, David Crowle, Secretary, and Tony Faresich, V. President were all present. Paul Viscount, Treasurer was absent. A quorum of the Board was present. Dave Phillips of Sound Marine Solutions was present. The meeting was called to order @ 7:10 PM.
2. Minutes from Previous Meetings: The motion to approve the minutes from April 9, 2013 Board meeting(s) was made by Paul Viscount. Tony Faresich seconded the motion. All members present voted in favor of the motion and the motion was carried.
3. Manager's Report:
 - a. The AR Aging Summary Report to 4/30/13 was reviewed. Dave P noted that 10 unit owners were behind in their payments on 4/01. Of these, as of 4/30, 3 units were with Attorney Case for collection. Of these 3, one unit currently is currently paid up by applying the balance of slip rental proceeds to the past due amount. Late notices have been sent to those unit owners who are behind in payments. One unit has been quit-claimed to CCM in lieu of the past due balance and 2 others have since paid their past due balance. Thirty seven unit owners' accounts are paid in advance. Total accounts receivable @ 4/30 was \$29,423.97, of which \$25,545.96 are the 3 units currently with Atty Case for collection. Total accounts paid in advance were \$23,865.03.
 - b. The Summary of Checking/Savings Accounts was reviewed. Total cash on hand in the various accounts as of 4/30 was \$324,392.66. Of this amount, \$130,741.47 is in the operating/checking account and \$193,651.19 is in the Chase reserve savings accounts. It should be noted that a significant amount of the funds in the operating account is slip rental deposits not yet paid out to the individual unit owners.
 - c. A copy of the check detail report for April was distributed and briefly reviewed. There were no questions or comments.
 - d. A summary of expenditures vs. budget for FY 2013 to 4/30 was presented and briefly reviewed. Dave P of SMS highlighted areas to date where some expenditures are predicted to be above the allotted budget or below the budget. At the date of the report, it is estimated that expenditures for the year will be below the total budget by approximately \$2,000, but it is still too early in the year to predict exactly.
4. Old Business
 - a. Parking Issues - Dave P submitted a plan for additional parking to the Public Works director, and to Mayor Ben Blake. Mayor Blake called Dave P to advise him that he will review the plan with public works and respond after review. Dave P will continue to follow through.
 - b. Clubhouse piling repair bid documents – Dave P will commence with preparation of specifications for the piling coating work.
 - c. Clubhouse 1st floor slider replacement – Dave P. reviewed the status of the work with the Board, noting the work is about 50% complete. The building inspector has approved the installation, so only exterior trim and sheetrock work is left to complete.
 - d. Slip rental pool – Dave P went through the status of the rental pool to date. There were no questions or comments to date.

- e. Management Contract – Dave P. reviewed with the Board modifications to the management contract for renewal. Following discussion, the Board agreed to changes in the management agreement extending the contract for 3 more years and modifying the fee schedule for reimbursement for maintenance labor costs. The effective date of the new agreement is May 1, 2013.
5. New Business
- a. Event Schedule – Several members have volunteered to organize the commissioning day party. Dave P noted the downstairs construction work would be completed before Memorial Day so any date in early June would be OK. Dave P will give the party committee the go-ahead to organize the party for early June. Tony F will try to organize USCG Aux vessel inspections for the same day.
 - b. Bid Documents – Capital Improvements – The Board authorized SMS to commence with specifications and bid documents for coating the support pilings for the Marina clubhouse and replacement of the wooden walers on the docks.
6. With no further new business to discuss, Dave Brickley made a motion to adjourn the meeting and the meeting was adjourned at 8:10 PM. The next board meeting is scheduled for Tuesday, June 11, 2013 at 7pm at the marina clubhouse.

Prepared By: SMS Property Management, LLC. 6/6/13