

CASWELL COVE MARINA
MINUTES OF MEETING
September 10, 2013
(Final)

1. Attendees: David Brickley, President, Paul Viscount, Treasurer David Crowle, Secretary, and Tony Faresich, V. President were all present. A quorum of the Board was present. Dave Phillips of SMS Property Management was present. The meeting was called to order @ 7:10 PM.
2. Minutes from Previous Meetings: The motion to approve the minutes from August 13, 2013 Board meeting(s) was made by Dave Crowle. 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 8/31/13 was reviewed. Dave P noted that 10 unit owners were behind in their payments on 8/31. Of these, as of 8/31, 2 units were with Attorney Case for collection. Late notices have been sent to those unit owners who are behind in payments. Thirty-eight unit owners' accounts are paid in advance. Total accounts receivable @ 8/31 was \$26,545.23, of which \$23,828.64 are the 2 units currently with Atty Case for collection. Total accounts paid in advance were \$31,634.32.
 - b. The Summary of Checking/Savings Accounts was reviewed. Total cash on hand in the various accounts as of 8/31 was \$276,978.82. Of this amount, \$83,198.37 is in the operating/checking account and \$193,780.45 is in the Chase reserve savings accounts.
 - c. A copy of the check detail report for August was distributed and briefly reviewed. There were no questions or comments.
 - d. A summary of expenditures vs. budget for FY 2013 to 8/31 was presented and reviewed as part of the discussion concerning the draft budget for 2014.
4. Old Business
 - a. Parking Issues – There was no new report concerning the application to the City for additional parking space. Dave P will continue to follow through.
 - b. Clubhouse piling repair bid documents – Dave P presented the proposals from Fathom Solutions and Underwater Construction Corp for the painting and application of underwater epoxy to the clubhouse pilings. Fathom Solutions proposal was in the amount of \$35,600. UCC's proposal was in the amount of \$89,900. The major difference in pricing was the amount of time estimated by both firms to complete the work. Fathom Solutions has agreed to do the work for a lump sum price. The materials to be used by both firms are not significantly different from one another and the scope of work did not materially differ. Dave P. had checked with our engineer, Ocean and Coastal Consulting and they recommended Fathom w/o reservation. Tony Faresich made a motion to award the project to Fathom Solutions for the price quoted. Paul Viscount seconded the motion. All members present voted in favor of the motion and the motion was carried. Dave P. will prepare contract documents for the work and set the work in motion ASAP.
 - c. Dock Waler Replacement Bid Documents – Dave P continues to work on a draft of the bid documents for replacement of the walers on all the docks.
 - d. Status of Building Repairs and access controls – Dave P noted that the resurfacing of the building has been completed and that the windows have been re-caulked. The

new access controller has been installed and the new keypads on the south doors have been completed.

- e. FY 2014 Budget Preparations – Dave P of SMS presented a 2nd draft of the proposed budget for FY 2014 (Oct 1, 2013 to Sept 30, 2014) based on comments from the August meeting. The Board reviewed the draft in conjunction with the 7 year capital improvement plan adopted last year. After thorough review of the planned expenditures the Board felt that an assessment of 13- 14% was necessary to complete the re-construction of the dock walers and insure enough funds to maintain an adequate dredge reserve. Discussion continued around establishing the increase as an assessment for 5 – 7 years vs a permanent increase. Dave P will edit the and update the draft budget based on the comments at the meeting and will prepare a revised draft of the updated 7 year plan for discussion at the next meeting.
5. New Business
 - a. Board member elections and annual meeting – Preparation for the upcoming elections was briefly discussed. A date for the annual meeting was suggested as 11/2/13 but will be verified at the October Board meeting.
 - b. Winter rentals and summer 2014 rental rates – In-water winter storage rates were discussed. Dave P proposed that instead of previous years policy of collecting more rental up front and then crediting ½ back to seasonal rental in the Spring that a fixed price for winter storage be set. Dave P recommended \$750 for 40’ slips and \$850 for 50’ slips. The Board agreed to the proposed rates. For 40’ slips, \$500 would be returned to the slip owner and \$600 for the 50’ slips. Winter slip renters would be required to pay their fee by 11/15 of each year. For summer 2014 rentals it was recommended the rates be increased to \$85/foot vs the \$75/foot currently charged.
 6. With no further new business to discuss, Dave Brickley made a motion to adjourn the meeting and the meeting was adjourned at 9:15 PM. The next board meeting is scheduled for Tuesday, October 8, 2013 at 7pm at the marina clubhouse.

Prepared By: SMS Property Management, LLC. 10/4/13