

CASWELL COVE MARINA
MINUTES OF MEETING
October 8, 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 @ 7:05 PM.
2. Minutes from Previous Meetings: The motion to approve the minutes from September 10, 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 9/30/13 was reviewed. Dave P noted that 8 unit owners were behind in their payments on 9/30. Of these, as of 9/30, 2 units were with Attorney Case for collection. Late notices have been sent to those unit owners who are behind in payments. Fifty-one unit owners' accounts are paid in advance. Total accounts receivable @ 9/30 was \$26,780.75, of which \$24,396.18 are the 2 units currently with Atty Case for collection. Total accounts paid in advance were \$30,324.62.
 - b. The Summary of Checking/Savings Accounts was reviewed. Total cash on hand in the various accounts as of 9/30 was \$268,867.99. Of this amount, \$75,054.68 is in the operating/checking account and \$193,813.31 is in the Chase reserve savings accounts.
 - c. A copy of the check detail report for September was distributed and briefly reviewed. There were no questions or comments.
 - d. A summary of expenditures vs. budget for FY 2013 to 9/30 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 – Fathom Solutions has completed the majority of the pile recoating work on the above water sections of the pilings and a portion of the underwater pilings. An issue has been encountered with one of the pilings (SW corner) with considerable corrosion existing through to the concrete in several places. This pile may have to be sleeved. An engineering proposal was received from Marchetti Consulting Engineers to design a sleeve repair. Dave P was going to discuss with OCC 1st before proceeding. Otherwise, the repair work is going smoothly.
 - 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. FY 2014 Budget Preparations – The revisions to the 2nd draft of the proposed budget for FY 2014 (Oct 1, 2013 to Sept 30, 2014), based on comments from the September meeting, were reviewed. The Board reviewed the draft in conjunction with the 7 year capital improvement plan adopted last year. The proposed budget will call for an increase of 14.28% to be added as a special assessment in lieu of an increase in common charges. The purpose being as the actual costs of the waler replacements is not known and once bids are received, this assessment could be adjusted in later

years or made permanent. The assessment would start January 1, 2014. Based on those figures, the new rates would be as follows:

<u>Slip Size</u>	<u>Common charges</u>	<u>Special Assessment</u>	<u>Total Monthly</u>
30 foot slip	\$157.54/mo	\$22.46/mo	\$180.00/mo
40 foot slip	\$210.00/mo	\$30.00/mo	\$240.00/mo
50 foot slip	\$262.61/mo	\$37.39/mo	\$300.00/mo

It was also noted that as a result, 2014 summer slip rental rates would also be increased from \$75/foot of dock to \$85/foot of dock.

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 set at Saturday 11/9/13 at 9:00 AM. A notice to all unit owners will be sent out by 10/21/13.
 - b. Annual De-commissioning party – Dave P. noted that Roseann Santamaria is taking care of organizing the annual de-commissioning party for October 19.

6. With no further new business to discuss, Dave Brickley made a motion to adjourn the meeting and the meeting was adjourned at 9:00 PM. The next board meeting is scheduled for Tuesday, December 10, 2013 at 7pm at the marina clubhouse.

Prepared By: SMS Property Management, LLC. 12/30/13