

CASWELL COVE MARINA
MINUTES OF MEETING
October 14, 2014
(Draft)

1. Attendees: Board members including David Brickley, Paul Viscount, and David Crowle. Tony Faresich was absent. A quorum of the Board was present. Dave Phillips of SMS Property Management was present. The meeting was called to order @ 7:00 PM.
2. Minutes from Previous Meetings: The motion to approve the minutes from the September 23, 2014 Board meeting was made by Paul Viscount. Dave Crowle 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 9/30/14 was reviewed. Dave P noted that 12 unit owners were behind in their payments on 9/30. Of these, 3 units were with the Attorney for collection, one of which is on a payment plan. Late notices have been sent to those unit owners who are behind in payments. Forty-four unit owners' accounts are paid in advance. Total accounts receivable @ 9/30 was \$30,367.56, of which \$28,247.73 are the 3 units currently with Atty Pilicy for collection. Total accounts paid in advance were \$29,398.12.
 - b. The Summary of Checking/Savings Accounts was reviewed. Total cash on hand in the various accounts as of 9/30 was \$300,022.43. Of this amount, \$55,894.44 is in the operating/checking account and \$244,127.99 is in the Chase reserve savings accounts. Dave P of SMS noted that once the new board is selected at the annual meeting that an additional reserve account be established at another bank such as Milford Bank to move some monies out of the reserves to maintain balances in any one bank below the FDIC Insurance level of \$250,000. The board suggested Milford Bank and Dave P will get signature cards for Board signature.
 - 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 2014 to 9/30 was presented and reviewed.
4. Old Business
 - a. Parking Issues – There was no new report concerning the application to the City for additional parking space.
 - b. Dock Waler Replacement Bid Documents – The Board refined the detailed estimates for the work put together by Dave Brickley and Dave Phillips of SMS and compared to estimates provided from Hansen Marine contractors. Based on the estimates and discussion, a total cost of the work of \$680,000 will be utilized for budgeting purposes in the long range plan.
 - c. Dock Wi-Fi upgrades – Dave P. discussed the proposal from Beacon wi-fi to provide and maintain a wi-fi system capable of servicing the entire marina and boats. Cost of initial installation is \$3,450 and annual cost of maintenance and service is about \$3,000. This cost assumes operation for about 6 – 8 mos of the year. The rest of the time there is no one present at the marina on the docks utilizing wi-fi services.
 - d. Hartford Boat Show - Dave P. and Dace C. discussed the setup and presentation materials for the Hartford Boat Show in Feb. The CMTA membership has been approved and booth space at the Hartford Boat Show has been reserved. A draft of

the promotional video was reviewed and it was agreed to rent a TV and stand to display the video. Three poster Boards will be prepared with pictures of the marina and clubhouse, a list of marina features and advantages, together with our logo and web site. The show runs for 4 days so the Board will need to outline who and when will man the booth for those days. This will be refined when closer to show time. Dave C. has ordered some items as give-aways at the show, and Dave P will put together some flyers with rental rates and availability, etc.

- e. FY 2015 Budget preparation – Dave P presented the final draft of the FY 2015 budget and long range plan for review. The Board discussed the estimates and agreed the budget estimates were accurate. Dave Brickley made a motion to adopt the FY 2015 budget as presented and discussed at the meeting. The motion was seconded by Dave Crowle. All members present voted in favor of the motion and the motion was carried.
5. New Business
- a. Annual Meeting – The Board set a date for the annual meeting of Sunday, November 9 at 11:00 AM at the clubhouse. Details will be sent to all the unit owners at least 10 days prior to the meeting date. At this time, the terms of Dave Crowle and Tony Faresich expire. Both individuals noted they would be willing to serve on the Board for another term if elected.
6. With no further new business to discuss, Dave Brickley made a motion to adjourn the meeting and the meeting was adjourned at 9:12 PM. The next board meeting is scheduled for Tuesday, January 13, 2015 at 7pm at the marina clubhouse.

Prepared By: SMS Property Management, LLC. 12/26/14