

CASWELL COVE MARINA
MINUTES OF MEETING
September 23, 2014
(Final)

1. Attendees: Board members including David Brickley, Paul Viscount, Tony Faresich and David Crowle. 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 August 27, 2014 Board meeting 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 8/31/14 was reviewed. Dave P noted that 14 unit owners were behind in their payments on 8/31. 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. Thirty-seven unit owners' accounts are paid in advance. Total accounts receivable @ 8/31 was \$33,033.76, of which \$29,222.01 are the 3 units currently with Atty Pilicy for collection. Total accounts paid in advance were \$31,433.04.
 - b. The Summary of Checking/Savings Accounts was reviewed. Total cash on hand in the various accounts as of 8/31 was \$292,244.08. Of this amount, \$48,148.12 is in the operating/checking account and \$244,095.96 is in the Chase reserve savings accounts. Dave P of SMS suggested 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 August was distributed and briefly reviewed. There were no questions or comments.
 - d. A summary of expenditures vs. budget for FY 2014 to 9/10 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 reviewed detailed estimates for the work put together by Dave Brickley and Dave Phillips of SMS and compared to estimates provided from Hansen Marine contractors. The estimates were 3 different estimates of the time and man-power needed to complete the project. The 3 independent time estimates ranged from 180 to 200 calendar days. Using the quoted rate of \$2,000/day for a marine contractor crew puts the value of the work at \$360,000 labor + \$177,000 in materials + \$85,000 - \$100,000 in misc labor and materials, supervision, escalation and other costs. Total project cost is on the order of \$637,000 +. The key to savings will be reducing the labor costs as this is the single biggest expense associated with the work – it is extremely labor intensive.
 - c. Dock Wi-Fi upgrades – Dave P. presented a 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.

- d. Hartford Boat Show - Dave P. noted that application for CMTA membership has been submitted and booth space at the Hartford Boat Show has been reserved.
 - e. FY 2015 Budget preparation – Dave P presented the 2nd draft of the FY 2015 budget and long range plan for review. The Board discussed the estimates and suggested some items to be modified and researched. The discussions will continue at the October Board meeting.
5. New Business
- a. Decommissioning party planning – The Board set a date for the decommissioning party for October 18. Details to follow. The annual unit owners meeting will be held tentatively on November 2 at 11 AM.
6. With no further new business to discuss, Dave Brickley made a motion to adjourn the meeting and the meeting was adjourned at 9:10 PM. The next board meeting is scheduled for Tuesday, October 14, 2014 at 7pm at the marina clubhouse.

Prepared By: SMS Property Management, LLC. 10/6/14