

BOARD OF DIRECTOR'S MEETING MINUTES MARCH 30,2012

I. CALL TO ORDER

President, John Bleiweis, called the meeting to order at 4:05p.m. at the offices of Mana-Jit, Inc., 4100 Coastal Hgwy., Unit 104, Ocean City, MD 21842. Board members present were: John Bleiweis, Jim Mills, Andrea Hutt, Barry Bleiweis and Steve Turnbaugh. Brett Staley of Mana-Jit was also in attendance.

Owners present were: Howard Levin; Unit 102, Corny Kelliher; Unit 310, Jim McGrath; Unit 124, Craig Smith; Unit 224, Sid King; unit 112, and Leon Roy Rickards; Unit 326.

II. APPROVAL OF PREVIOUS MINUTES

Andrea Hutt made a motion to approve the March 3, 2012 BOD meeting minutes. John Bleiweis seconded the motion and all agreed. The March 3,2012 Board of Director's meeting minutes were approved.

III. RECOGNITION OF UNIT OWNERS

1. Howard Levin said the corner concrete around the dumpster had been damaged. Asked if it could be repaired. Howard said someone dumped a bunch of trees on the north side parking lot.
2. Craig said the fix around the out-door plumbing pipes was poorly done.
3. Sid King asked if John had received his letters dated March 12th and March 26th. John said that he had received them.

IV. REPORTS

A. President's Report

1. John said he had just renewed our liability insurance.
2. John said Craig Smith came to the beach recently to meet with potential paving contractors for the parking lot.
3. John gave an update on the consent forms for the parking lot. He said 88 of the owners gave consent with 11 not giving consent.

B. Treasurer's Report

See attached

C. Management Report

V. OLD BUSINESS

A. Parking Lot- John said Craig Smith had met with 3 parking lot contractors. Craig recommended the middle bid. Craig said the second contractor was most capable for the money. Craig recommended, as did Andrea and Steve, to remove the asphalt on the south parking lot. John said that was not going to be done at this time. Craig said the asphalt should be removed because it is not the prettiest of surfaces. A long discussion ensued, but it was decided to only resurface the southside parking lot. John Bleiweis made a motion to hire G-Drowne & Son to fix the entire parking at this time. Barry seconded the motion and the motion carried with a 3 to 2 vote.

B. Elevator - Charles Meeks of Delaware Elevator gave an update on the status of our elevator. He said we have a 40 year old elevator and said updates can be performed in 4 phases n the years ahead. The elevator was evaluated as part of the Reserve Study. Mr. Meeks recommends fixing the doors and the controls first. The doors are a safety issue and the controls could shut the elevator down for many weeks if it went up in season.

C. The Reserve Study stressed the necessity to increase the amount of money placed in the Reserve Account on an annual basis. An increase in the Reserve Account will lessen the need for having Special Assessments as the property ages. Future boards will have to determine if the fees for Regular Assessments ("condo fees") are to be raised to increase the Reserve Account.

D. Steve recommended having the structural beams in the basement and crawl space treated due to rust and deterioration. John said he would speak to Blake about the underlying beams.

VI. NEW BUSINESS- No new business

VII. QUESTIONS AND ANSWERS

Jim McGrath said he believes we should have a survey of the property. **It** is believed the property boundaries are off.

VIII. ADJOURNMENT

Andrea Hutt made a motion to adjourn. Jim Mills seconded the motion and all agreed. The meeting was adjourned at 7:02p.m.

Treasurers Report
March 30, 2012

1. Balances in bank accounts as of March 28, 2011:

a. Special Assessment Account:	\$ 66,306.50
b. Operating Account:	\$ 71,364.04
c. Reserve Account:	\$ 33,624.26

2. Since last meeting no payments have been made from the special assessment or reserve accounts.

3. I received a letter from PKS dated March 19, 2012 with the draft copy of the audited financial statements for 2011.

- a. No significant findings.
- b. I have a few questions for Mark Swift and will report on final audited financial statements at next meeting, the annual owners meeting.

4. Payments for Courtyard project remain unchanged from last meeting. Have included for the record but not reading them today:

REI	\$ 57,373.72
All States	\$ 302,038.55
Landscaping	\$ 9,575.75
Furniture	\$ 16,379.00
Other (clocks, mailbox)	\$ 59.96
Total:	\$ 385,426.98

Upcoming expenses:

All States balance/retainage	
All States Change orders	\$ 5,370.45
REI estimated expenses	3,600.00
REI invoiced/no work detail	1,200.00
Total estimated upcoming expenses:	<u>539.00</u>
	\$ 10,709.45

Estimated Balance in SA account:

\$ 55,597.05

5. AR summary total as of March 30, 2011 is

\$ 73,315.13