

## Presidents Letter

Hello Owners,

I hope each of you are able to enjoy your condo on the beach during a very hot month. As many of you noted we had a great turn out for the July 4<sup>th</sup> party. Thank you to all those who helped to make it a great event. A special shout out to the staff who did the setup, breakdown, bartending and cooking for the event.

We held our July board meeting on the 15<sup>th</sup>. This was also our budget meeting for 2024 fiscal year.

Deeley insurance company presented a power point presentation to answer board questions regarding increased cost for insurance that have had a significant impact to our budget. The representatives were informative and stressed that while we have had no significant issues or claims within 9400 many have occurred around the country which impacts the cost. We also learned that only a handful of brokers will insure ocean front properties which also plays a factor in cost.

We heard some comments and concerns from owners on the following topics:

- Marijuana smoking in building
- Lights on Balcony rails
- Dog area on the northside of the building with grass

We appreciate all the comments that we received and if you would like to be part of a committee to investigate the above topics further, please reach out to me or Jamie. At least one board member will serve on each committee and the findings will be presented to the board as well as owners for consideration.

Ken gave us an update on current maintenance issues in the building.

We are currently working on some leak issues and will have a roof water test done in the coming week to assure us that our roof is intact. We also received our recertification letter on the 6 stack. Bids are currently being reviewed and accepted for the north pool deck.

As you may have noted new panels and kick plates are being installed in the elevators. Please do not overload the elevators with more than 1 cart. We have already had someone do this and damage one of the brand-new panels.

Mr. Jones is currently planning the Labor Day party which will be \$10.00 an owner. It will be catered by Rosenfield's. Jamie will be doing a sign-up sheet as that date gets closer.

The committee for Bylaws and rules and regulations continues to meet to discuss revisions or eliminations of outdated items.

Mr. Halliday spoke with Comcast and discovered If you have the old cable box you will need to trade it in for the new box at the local Ocean City Xfinity store or thru their support service. Your service will be interrupted in the future.

Picture of the new box below:



He was also able to identify the channels available for your viewing pleasure with an overview on how to utilize OnDemand for HBO MAX. The instructions and list will be included with this letter.

So as many of you may have seen a survey was sent out to all owners. Many thanks to all those who took the time to answer and comment. The results to date are as follows:

- owners would like to continue holding the annual meeting in April
- owners would like to move the meeting to the building and also offer Zoom
- owners found electronic voting easy and felt that all future voting be done electronically going forward
- owners admit to reading candidate bios and would like to hear candidates say a few words
- owners are interested in a 50-year Gala to honor the birth of the building off sight
- owners would like to have owner party's day of annual meeting, Memorial Day, fourth of July and Labor Day

I will share the final results after the survey closes.

### **Budget 2024**

In addition to the above the budget for the coming year was determined. As all of you are aware the cost of living has risen significantly and is impacting everyone. This holds true for the 9400 building as well. Your property values have increased in the past few years significantly along with this comes an increase in the cost of running and maintaining the building. Items that have had a major impact include increases in items such as insurance and Comcast. As you may have noted we have had very small increases over the last several years however due to the increased cost we are facing the board has no choice but to increase Quarterly condo fees in order to continue to maintain and continue needed improvements and repairs that have been planned. As a result, the Quarterly condo fees will go up beginning Oct 1<sup>st</sup> for the coming year and will be as follow:

Condo fees by stack:

Stack 1 - \$1356.00

Stacks 2,3,6, & 7- 1515.00

Stacks 4&5- \$1568.00

Stack 8 - \$1159.00

These Quarterly condo fees will start on October 1<sup>st</sup>, 2023

It is the Boards hope that by increasing the fees we will be able to prevent a special assessment for owners as we continue to deal with the inflationary cost of running the building. The staff and board will continue to monitor and assess all costs.

Barbara Nalley

President 9400 Condo Association