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9400 Condominium Owners' Meeting

April 13, 2024 9:00 AM

Chesapeake Room draft 1

Call to Order (Ms. Nalley)

The meeting was called to order at 9:00 AM

Introduction of New Owners (Mrs. Bishop)

Mrs. Bishop announced new Owners James and Colleen Smith of unit #2003, they were not in attendance.

Approval of 2023 Owners' Meeting Minutes (Mrs. Bishop)

Motion: The 2023 Owner's Meeting Minutes were approved (#708 and #1807). Passed unanimously.

President's Report (Ms. Nalley)

Ms. Nalley opened the meeting by recognizing our hard working staff members for the great job they do everyday! She also noted the many improvements around the building. She recognized that Coastal Resorts has been in our building for 5 years and has proven to be a good partner and asset to the building.

Roll Call and Certification of Proxy/Quorum (Mrs. Bishop)

Fifty one percent (51%) of the units were represented in person or by proxy; which is sufficient to conduct business.

Election (Ms. Nalley)

Ms. Nalley introduced the two incumbent candidates: Mrs. Bishop and Mr. Lampert, they both made brief statements.

There were no nominations from the floor and votes were collected from some Owners in attendance.

Financial Report (Mr. Callahan)

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Mr. Callahan said Ms. Linebaugh did a great job of collecting \$57,000 in Building Usage Fees last season which is about \$350 per unit. He also said we are on point with the reserve study amount maintained in Capital Reserves. He ended by saying that our building has increased in value from \$51M to \$59M.

FY21 Audit Resolution (Mr. Callahan)

Mr. Callahan made a motion to transfer excess funds to next year's assessments.

Motion: The Owner's voted to transfer excess membership income into next year's budget. (#1008 and #1806) Passed unanimously.

Committee Reports

Building Esthetics (Mr. Jones)

Mr. Jones highlighted the addition of a display case for clothing sales and updates to the Chesapeake Room over the past year.

Social (Mr. Jones)

Mr. Jones told owners that it was a slow year for socials and asked for volunteers to help and bring new ideas.

Security (Mr. Vargish)

Mr. Vargish said we will retain Blake, Nelson and Brown Security for another year since there were no complaints. In addition, they have been very flexible and responsive to our requests. He added that Mr. Morgan will be assisting as pool attendant on weekends this year to enhance the current pool staff's presence.

Bylaws/Rules and Regulations (Mrs. Bishop)

Mrs. Bishop said a sub-committee reviewed policies and inactivated 20 of them, she said they could be activated if needed in the future.

Realty (Ms. Nalley)

Ms. Nalley reported that 60 units are being rented and 42 of those are rented through Coastal Resorts, they have been a great asset to the building and pay us \$14,000 per year rental for their office space.

Election (Ms. Nalley)

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There are 2 incumbents running this year and their bio videos are on the website. Ms. Nalley would like to continue videos in the future. It was mentioned that some people like personal interaction with the candidates and combining the videos with a presentation by candidates would provide both. Ms. Nalley also said she would like to do all electronic voting next year.

Construction (Mr. Lampert)

Mr. Lampert reported that PROCOAT is currently working on the 5 stack and will finish the 2 and 3 stacks in the Fall followed by the 1 stack. This will complete the 5 year cycle. He also said the engineering study identified cracks in pillars on the North side deck and repairs will be done and the parking lot sealcoating project will begin soon. The pool is scheduled to be open May 2nd.

Communications (WIFI) (Mr. Halliday)

Mr. Halliday said fiber optic is to be installed to correct latency issues and if anyone has old cable boxes they are no longer supported and he recommended they be replaced. He also said there is a 5% increase as per our contract. Lastly, anyone who is having internet issues should let him or Jamie know so they can be addressed.

Insurance (Mr. Callahan)

Mr. Callahan acknowledged that the insurance situation is not great, but the good news is that we can get insurance. He added some buildings cannot get insurance or have seen increases as much as 300%, we are looking at a 10%-30% increase. Since our current roof warranty has expired the insurance carrier is requiring that we replace the roof asap, this involves a 33% downpayment by the Fall of this year and will require a special assessment to owners of approximately \$7000 per unit.

Motion: Owners made a motion for the Board to move forward with a special assessment, at the Board's discretion, based on quotes received for work to be done on the roof. (#2105 and #2204) Unanimous???

Old Business

Tiki Bar Update – Mr. Lampert and Mr. Vargish reported that Mr. Custodio from Coins would like to do a Beta Test for a limited opening this summer using the current facilities to see how it goes, this would require minor renovations to the pool deck and he would contribute \$10,000 and the 9400 would contribute \$20,000 toward renovations. This would allow him to serve a limited food and beverage menu, more information will be needed on the insurance impact and Mr. Custodio would get needed permits.

New Business

The Mayor of OC - Mr. Meehan and the City Manager – Mr. McGean presented an overview of what has been taking place while fighting the wind companies and offshore wind farms. He said the Town of OC has been fighting this for years and provided many facts about the misrepresentations that have been given. He explained that we have one chance to get this right and asked that we contact our local, state and federal representatives to let them know we oppose the proposed project that will forever change our view of the ocean.

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Voting Results

Ms. Nalley reported that Mrs. Bishop and Mr. Lampert were both re-elected to the Board. Their new term will begin June 1st.

Adjournment

The meeting was adjourned at 12:02PM.