

Starfish III, IV, V Condominium Association
Board of Directors Meeting
October 18, 2014

In Attendance: Board Members: Garrett German, Nina Poss, Paul Funk, Bill Riley, Bill LaChance, Dick Gilbert, Janet Gomes, Manny Gomes, David Dudish (By Phone)

Owners: Brian McMahon, Bill Burns, Bill Larash (Weatherholtz), Ed Rodier.

Shelley Hoffman, Reese Cropper, Tim Swartz

The Meeting was called to order by President Gilbert.

Dick introduced Mr. Reese Cropper and Mr. Tim Schwartz from IMG - our insurance people. Reese review the insurance that the Association has and what it covers. As a note, Our Master Policy covers everything in the Units as they were built. Any additions and upgrades are the Owners responsibility for coverage. Maryland Law holds the Owner responsible for the deductible though. If more than one unit is involved in damages, the Unit of origin is responsible for the deductible. You homeowners policy on the Unit should help cover this. By Maryland Law the Association is allowed to increase the deductible to \$5000, if we so desire. An e-mail brochure will be forward to all Owners.

Topics Covered

1. How the master policy is required by law
2. Board members are the insurance trustees
3. Units are insured by the master policy
4. Units are covered with repl acost and will be replaced with like kind and quality to builders grade materials
5. Upgrades in units are the owner's responsibility to insure
6. I handed out brochures and have attached another for you to send to all owners of unit owner insurance needs.
7. We discussed need to carry coverage for rentals
8. We discussed how to order Certificates for lenders off our website. This is also covered in the brochure.
9. We discussed assessment of the deductible to the unit where damage originated.
10. The buildings are insured for \$146/sq. ft. which seems adequate but we always recommend a replacement cost appraisal

A Discussion of the need to update our Association By-Laws was held. It was advised at a meeting attended by Garrett and Dick that this takes place on a routine basis. Ours has not been addresses since 1973, when the buildings were constructed. A committee was appointed to work on the By-Laws. Paul Funk will chair the committee with Ed Rodier and Bill Riley serving on the committee. An invitation for members to serve and also for input will go out to the Owners.

Management Report: Things going well. Owners who need to paint ceilings were contacted and it's happening.

2015 Condo Fees: The motion was made to increase Condo Fees \$10 per Month per year each year for the next 5 years. There is concern that we need to save funding for roof repairs. This increase is in lieu of an end of the year assessment each year or a major assessment when the roofs need to be replaced. The Board felt a little at a time is the best way to

go. There may still need to be a lesser assessment depending on replacement costs. This motion was made by Bill LaChance, Seconded by Bill Riley and passed by the Board of Directors.

Additional Bicycle Racks were proposed, they were deemed unnecessary at this time.

Mr. Larash brought up a concern of leaking windows. Bill Burns will give his assessment of the problem and try to remedy it. It was felt that its the caulking from above. Bill will inspect, do a water test and dye test if necessary.

Annual Meeting for 2015 - Shelley will call to reserve the North Side Park Facility for April 25, 2015.

Work Days for 2015 - April 18, May 2, rain date May 16.

The Meeting was recessed at 2:30.

The Meeting was suspended and reconvened following the departure of Shelley Hoffman for a discussion of Management Issues.

There was a discussion of Property Management issues with Shipley's Management.

Issues Discussed :

- The recent property damage and insurance issues of Ed Rodier.
- The delay in receiving financial report
- Banking Issues
- Lack of dealing with Owner / Owner problems and issues

After a lengthy discussion the following was determined as needing to take place:

Janet will request the following

1. Certificate of Bonding of Shipley Management
2. A Copy of our Contract with Shipley Management

Once these items are secured and reviewed, a meeting with Matt and Shelley will be requested and attend by Dick, Garrett, Janet and Nina to voice and get resolution on the concerns of the Board and Association. Hopefully by November or December.

The Meeting was adjourned a 3:40.

Richard W. Gilbert
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