

ANTIGUA CONDOMINIUM ASSOCIATION

Board Meeting March 15, 2023

Board Members Present: Kat Ilkhani, Mary Dischinger, Mike Falkner, Bonnie Medford, Ingrid Miller, Mike Keenan, Rosey Whittaker

Absent: Sheri Miller

Meeting Called to Order 7:31 and Established Quorum

Owners: 901 Frederick, 706 Ditch, 103 Brown, 1303 Mayer, 408 Marsalek, 1207 Hasnanin, 208 Kotula, 1002 Garcia, 806 Fitzgerald

Approve Minutes: Board Meeting Minutes: 01/11/2023 Executive Session: 01/11/2023 Motion to approve by Bonnie, Seconded by Ingrid, all approved.

Financial Reports:

T-Bills: Have lot of money in accounts that don't generate much interest. With what we are doing now we should generate about \$16,000. Mike wants to move some of zero interest funds into T-Bills. We have two \$75,000 bonds coming due on April 3rd. Mike wants to move money from operating to reserve and put \$25,000 more in each. Then will have over \$117,000 in Operating and would have about \$74,000 left after paying bills. We have 3-month and 6-month T-Bills. Mary made motion to move \$29,412 from operating to capital. Mike F seconded. All approved. Motion carries

Increase each T-Bill to \$100,000 and move remaining amount in PNC capital.

We could take additional funds out to make the T-Bills \$110,000. In reserves we have \$101,000 but only need \$2,500 minimum in reserve account. In an emergency we can take out \$80,000 from reserves. 3 month rate for T Bill is 4.2%, 6 month rate is 4.7%

In July we need about \$100,000 to pay insurance bill. Every week for 4 weeks we have a T-Bill that matures in the amount of \$80,000. Motion to withdraw \$120,000 out of the accounts and put in two T-Bill. Mary made motion to put in \$13,500 in 3-month and 6 month T-Bills. Rosey second. All approved (will be done on March 30th). Amy will generate the check tomorrow.

If we move funds from operating to T-Bill we should do separate T-Bill account and don't go over 4 weeks.

Coating on Roof will be insured, deductible is same for new roof or roof with coating. The insurance company would not pay to replace roof just for damage to units if any. Paid \$5,000 -10,000 in last 10 years to have fixed. Have to have roof in good condition in order to be a candidate to do the coating. Wind damage deductible is over \$400,000. Our roofer, Chris Wood, of Raintree Services, tells us our roof is in good shape, and he has been doing repairs to it. Makai had their roof coated and will receive actual cash value if damaged. If anything bad happens we would be paying anyway. Get actual cash value for coating?

Insurance company says you will get actual cash value for roof, which wouldn't be that much. Will cover for other things in building. Get clarity around coverage on roof for coating.

Maintenace Update:

Pest control: basicy under control, have new traps and 1 Stop is taking care of these once a week instead of once a month.

Office Renovation: Done except some equipment that needs ends replace. Computer memory upgraded and have new printer. Found and removed virus. Have updated anti-virus

Fire Marshall Violations: A few things that still need to be done. Elevator Recall Service log, should be updated by Berlin Mike monthly, unknown if he signed, Mike F will check. ARK report 6 fire extinguishers that need to be replace, ARK will get us a proposal. Some Trash room door need parts and still need to be fixed, 1 Stop to do this.

7th Floor Railing: Have a proposal from D&B for Becker Morgan Group BMG quote and they will give us a report on the condition of the stairwells and drawing repair work on the North 7th floor stair and railing attachment. DMB has people that can weld Ev-Air Tight doesn't but Mary says they have welders. The proposal is to have engineer to do drawings and review of stairwells. Ingrid made motion to approve D&B proposal, get drawings and inspection for two stairwells. Rosey second, Bonnie, Ellen, Kat Yes

Mike F No (don't have worker comp insurance), Mary - No, Mike Keenan -No Motion carries.

3rd floor slider door needs handle, 1 Stop will do the repair.

Atlantic Refrigeration: To replace triple value and shut off values. Travis was at building last week but haven't heard from him yet. Ingrid will stay on him.

Dave has started repairs in 1301, No leaks from last storm in 1303. Unit 203/103 has been done.

Domestic water line and trash room drain: Mike suggested we move forward with domestic water lines, Ingrid asked him for a scope of work even though we don't have to pay for work, even the concrete work. May have to wait until September since he can not get the parts. Mike K. will get scope of work.

Trash room drain: we would be paying for this, not sure where it is broken, lots of pipes in the area. WILL NEED TO USE CAMERA to see where it is broken which is not included in price. Said work is very labor intensive due to all the pipes under ground. Could get list from town of Ocean City of mechanical plumbers who could do work.

Maintenance:

Doors: Waiting for contractor to get back to us on door repairs or replacements. Painting wouldn't get done this year. Will get pricing for repairs or replacement.

Elevator Contract: Berlin Mike will be taking care of elevators and have done some repairs on elevator

AT&T Antennas: Our consultant, Hugh Odom of Vertical Consultants has been in touch with Smartlink and waiting for revised contract from them. Should have update by next board meeting

Owner Billing from Atlantic: If owners have updated thermostat owners will get bill for any work done.

ARK – Renewal in May need additional insured on insurance certificate

Insurance Mary will contact about coverage

Moving Board Meetings to 3rd Wednesday of Month Next meeting April 19th

Committee for Owners Social: Ellen will head up Rosie and Bonnie will join.

Lead Reduction Act: Don't have to get certification because we are seasonal rentals

Pool: Coating of pool, replace broken tiles, furniture? Have straps in shops to re-strap chairs. 1 Stop can do if told. Coping and numbering done last year.

Two dumpsters with inoperable wheels. Ask Dave to get them repaired.

Time Line for starting on things that need to be done? Dave will update hours in mid-April to help with these items. Starting 3rd Monday in April 1 Stop is going back to 40 hours per week.

Motion to adjourn by Bonnie seconded by Rosey all agreed.

Meeting Adjourned: 9:13 PM