

## 04-16-24 COOCVE Board of Directors Meeting Minutes

**Meeting Called to Order 9:30 am.**

**VP Macky Bachelor led Pledge of Allegiance.**

**President's Report:** Donna Capobianco discussed many associations need to amend docs at average cost \$4,500 to \$7,500. COOCVE in process of trying to save considerable cost to associations by providing a RESTATED full set of standard documents (Articles, Declaration, By-Laws) from templates we already have.

COOCVE research so far has found the following: Secondary mortgage market often does not approve mortgages in condos with more than 25% rental. Concern for people applying for a mortgage. Not an Association concern. Association insurance companies appear low level concern currently:

Property Policy: Issue appear regarding <3 mos. vacation rentals. Gen. Liability Policy: various companies may ask for # of rentals. If over 25-30%, may either decline to issue a policy or charge more for it. Appears to vary widely per company at this time.

COOCVE proposing document revisions. As soon as restated Articles and By-Laws ready, they will be sent out to BOD for review with call for a Special Board Meeting to raise the motion, 2<sup>nd</sup>, have discussion and conduct the vote.

**Treasurer's Report for March:** Howard Silverstone

	Current Mo	YTD
Opening Balance (Operating Account)	\$ 77,311	
Deposits		
Expenses	\$ 2,917	\$36,083
Closing Balance (Operating Account)	\$ 74,394	
Insurance Deductible Exposure (CD)	\$ 55,871	

**Sheriff's Office Report:** Captain Adam Hofstein reported scams increasing in area. Be very vigilant. If you see something, say something.

**Announcements:** Macky Bachelor announced dates of upcoming Board Certifications listed on coocve.com. Highlighted some changes in House Bill 1021 which will take effect on July 1, 2024. HB 1021 and HB1029 will be discussed at the April 30 President's Forum and video will be on the coocve.com website.

Macky also congratulated first two CIAC accredited associations: Lyndhurst H and Oakridge F.

**Committee Reports:** Ron Sandler gave Election Report. Allan Schlar gave Buying Group Report

**Old Business:** None

**New Business:** None

**Next Meeting:** TBA

**Adjournment:** 11:05 am

**Open Mic**

**Please see video on COOCVE.com for all details.**

Respectfully submitted: Judith Stagliano, COOCVE Secretary