

Presidents Letter:

Hello owners and happy spring! We had a board meeting on 4/12/24 as well as our annual owners meeting on 4/13/24. We had great attendance at both and wish to thank all the owners who were able to attend either in person or via Zoom.

From the board meeting:

Ken informed us that we continue to have periodic leaks in the building however most are resolved or they are being worked on. We plan to have the parking lot sealcoat done between 5/6-5/10. Parking restrictions will be in place as of 5/1/24, however owners and renters will be relocated as needed for the sealcoat which will be done by the office. Procoat is working on both the pool deck and the 5 stack and should have work completed by 5/1/24 all of which is weather dependent. If you have furniture on your balcony please remove it so that they can finish working,

The fire marshal inspections have been completed with a few minor recommendations but overall they were pleased with their findings.

The engineering analysis of the pool deck noted deficiencies based on their visual inspection and we have some repairs that will be necessary to bring the deck up to current code which has been estimated to cost between \$50,000- \$75,000 dollars. The board approved phase one to go forward as soon as possible.

If you have not seen the Chesapeake room or the bathrooms please be sure to check them out! They look beautiful with their new coat of paint. Furniture on the 2nd floor will be updated in the near future. We also have new plants being placed and the staff is gearing up to get things ready for the upcoming season. The pool will be opening on 5/2/24.

Security for the building will begin on May 15th. We will be using the same company so please be sure to introduce yourselves to the guards and let them know if you have any concerns.

As far as real estate we currently have one property for sale in the building. Property in the building has ranged in price in the past year from \$400,00 up. We want to thank our real estate partner Coastal Resorts for their willingness to host the annual owners meeting party which was a great success. Many owners were in attendance, the food was fabulous and a great time was had by all.

Electronic voting was closed on 4/12 and both incumbents were re-elected.

Congratulations as well as thank you to Lori Bishop and Steve Lampert for their willingness to continue serving on the 9400 board of directors. We will continue to improve electronic options for voting, candidate bios and videos going forward. We will have two positions on the board for the coming year so please reach out to a board member or Jamie if you would like more information.

Mr. Halliday reported that we are waiting on Comcast to obtain a permit from the town of Ocean City for the installation of Fiber. The communications committee will hold on further discussions pending the installation of the fiber. Comcast did as expected and raised their cable fees 5% in alignment with their contract. We have had a few complaints regarding wifi connectivity and will continue to investigate owner issues individually.

Mr. Callahan informed the board and owners that the insurance company is requiring the 9400 to obtain a new roof. The current roof is almost 25 years old and roof warranty is expiring. The board has been investigating various options in lieu of taking up the current roof which is solid however in order to be insured must be replaced. As mentioned at the owner's meeting we will investigate other bids for roof replacement however the current bid is \$1.3 million dollars which will necessitate a special assessment for owners. The amount of the assessment is estimated to be at least \$7,000 per unit and the board will keep owners informed as we determine which company we will contract for replacement. It is required by our insurance carrier that we have a contract with a list of building materials submitted by the fall. Without replacement of the roof we will face the situation of either no insurance or an increase of 300% in insurance coverage. We were expecting to see an increase due to global events such as the building collapse in Florida, hurricane damage and even wildfires. It is expected that we will see an increase from 10-30% for our insurance. We are fortunate to be able to obtain insurance as many buildings do not have any coverage. A motion was made at the meeting and passed for the board to proceed with the necessary roof replacement and to proceed with the assessment. We will continue to keep owners informed.

Mr. Lampert and Mr. Vargish discussed the potential Tiki bar. When the engineer assessed the load capacity for the deck it was determined that it does not meet current code and we would have to increase the load capacity. As mentioned above we are actively working to repair any deficiencies on the pool deck. The owner of Coins did meet with both Mr. Lampert, Mr. Vargish and Ken recently and discussed the possibility of doing a Beta test for the Tiki bar by improving and doing modifications to the current space on the pool deck. It is estimated that the cost for setting this up would be around \$10,000 to \$20,000 and Coins would also contribute partial funding for this. It is anticipated that they would serve a small menu and beverages for the beta test. The board will continue to ask for owner feedback on this subject.

The Mayor of Ocean City presented a great deal of information at the owner's meeting regarding the Wind Turbine project which is set to be placed 11 miles off our shoreline, presentation is attached. This will obscure your beautiful views and cause damage to our marine and bird ecosystems. He is asking that owners write to Maryland congressmen and senators as well as to Federal representatives from your home state to sound the alarm to prevent this from happening, form letters are attached. MD Delegate (Hartman) and Senator (Carozza) are both opposed to the project and have supported efforts to stop it. At the federal level Representative Harris opposes the project while Senators Van Hollen and

Cardin both support it. He mentioned that the current height of wind turbines will be above 900 feet and taller than most buildings in New York city as well as the Eiffel tower. The city is standing strong to prevent this from ruining our coastline but they need your help. If you go online and look at US Wind you will see a picture which illustrates what your future view will be if Turbines are placed. Power from the turbines will go to Delaware and be of no benefit to the residents and owners of Ocean City property. Jobs will go not to Maryland residents but to the contractors that work with this European company. Please help us stop Wind Turbines from ruining our beautiful view!

The board has had a productive year working to improve and continue to maintain the 9400. We would like to thank all of our wonderful staff members Jamie, Ken, Wayne and Thomas. I am sure they would appreciate if you give them a thank you as well for the great job they do. If you would like more information regarding board activities for the past year you can find meeting minutes as well as committee reports online.

I will be sending out a survey in the near future in as the board continues to look for ways to improve and maintain the building.

Please note: In regards to the special assessment the board will look at all roofing bids and obtain a contract with a licensed contractor. Once we have all of the financial information we share information with owners and also identify the approximate cost and the time frame that we are able to spread payments over.

Be sure to check out all the upcoming activities in Ocean City
Springfest will be held May 2nd-5th
Jeep week May 17th-19th
Cruising OC May 16th-19th

The next Board meeting will be May 18 in the Chesapeake Room @ 9 AM with Zoom capabilities.

If you have any questions feel free to reach out to me:
Barb Nalley
President
9400 Condo Association