

**Waterside Board of Directors**  
**April 5, 2024**

**Approval of January Minutes** -- will be emailed following approval and posted on the website.

**Treasurer's Report** - Penny Sicilia reported that taxes were filed and that she reviews invoices weekly. Accounts receivable improving. Eight new tables were ordered for the pool. Arrival is expected for next week. Roof replacement has been approved rather than repair. It is happening sooner than expected but we have a financial plan in place. It will be completed soon. Turf replenishment has been questioned. Penny suggests we do a community assessment.

Art Rose spoke as the Chair of the Finance Committee. Financials are in good shape. We have a healthy operating fund which is being used partially for roof replacement and may be able to fund a few projects. An upcoming question is whether or not it is a good idea to put some of our funds in a CD or money market fund. A question came up as to why we are using a Florida bank. Jennifer Fannin stated that it goes hand in hand with the new accounting system Seascope is using. Joe Deardorff asked about the impression of the community if we have money that is being saved. Penny says that we may be able to scale down operating expenses at some point. Penny also talked about fees associated with opening and maintaining an account. Jennifer will set up a zoom meeting with the bank to look at possibilities. We are a bit overspent on legal fees from 2023. Jackie Hostalley moved that we immediately replace the roofs on the townhomes on Waterside Drive. Rita Perre-Davis seconded, and the Board unanimously approved.

**President's Report** - Joe Deardorff complimented the board members for acting quickly on the leaky roofs. The street project is progressing. Our Street Improvement project is on the County agenda April 9. If approved, a mailing will go out to homeowners shortly thereafter. The election can provide an absentee ballot that can be mailed to Sussex County. The election voting date must be posted in two places. Jackie Hostalley was asked to recommend places for posting.

**Unfinished Business** - Litigation status update – During the past month, there were two rounds of mediation. During the first round, the Vito's settled out of court with the insurance company. During a second round, our crossclaim with the insurance company for legal fees was settled out of court. Penny reported that the total cost of our legal fees was less than the \$60,000 approved during the 2023 budget process. That is all we are permitted to disclose to abide by the Confidentiality Settlement terms.

Rita Perre-Davis moved that we put a bubbler in Pond 4 rather than a fountain. Jackie Hostalley seconded the motion. This will save money and does not have to be taken out for the winter. Motion carried. New recommendations will be forthcoming regarding fountains.

**Public Comment** - Paul Cotter thanked the board for moving so quickly on the roof issue.

Meeting was adjourned at 1:35 pm