CAPEX COMMITTEE

Meeting Minutes

Date	May 12, 2026
Chair	Lark Marie
Attendees	Lark Marie, Eamonn McGeady, John Snedeker, Deborah Brafford, Christopher Caine, Marco Adelfio, Chauncey (came towards end),
Absent	Colleen Clark, Rick Dengler
Recorded By	Lark Marie (transcription)

1. Finance Committee Attendance

Colleen had volunteered to represent the CapEx Committee on the Finance Committee but is currently unable to attend due to personal conflicts. She intends to re-engage longer-term.

Deborah noted the Finance Committee is meeting Thursday, May 14 to begin discussing expense-sharing splits between the HOA and Marina (e.g., audit, insurance). The group will work toward a recommended board policy on percentage splits for shared expenses. Most items under review are operational, not capital — the parking lot paving was flagged as a potential exception but is Marina-governed and not subject to splitting.

Christopher Caine volunteered to attend the Finance Committee meeting in Colleen's absence. Deborah directed him to the Fishing Creek Farm website for the meeting link.

CapEx role clarified: CapEx will absorb whatever split policy the Finance Committee recommends and update the model accordingly.

2. Special Evaluation and Classification District (SECD) Update

Community Volunteer Lead

- Jennifer Mizrahi has volunteered to lead the SECD application and community communication effort.
- She has time, interest, and relevant county experience.
- Chris and Eamonn provided her a full document and background package. Marty shared the Chesapeake Bay Foundation grant application and its terms.
- Jennifer's principle outstanding question related to legal support and documentation, which Eamonn gave an update on.

Legal Opinions

- Marco confirmed that two legal memoranda — on the duty to maintain common areas, and on access to the South Breeze private lane — have been reviewed for public release (privilege waived by board).
- These documents were prepared/reviewed by Ursula at Reese Broom and are being posted to the Meredith portal. Once released to Jennifer, they will be available to the full community.

Law Firm / Petition

- Eamonn recommended hiring a law firm to draft the SECD petition language to ensure neutrality and county acceptance.
- Process clarified by Christopher: petition draft → county budget office and legal office pre-approval → community vote → Anne Arundel County Council approval.
- Timing note: 2026 is an election year, which may affect the legislative timeline.
- Three Annapolis firms have been contacted: Counsel Baradale, Ben Wexler, and a third environmental/legal firm (pending). Eamonn aims to have proposals by end of week for board pre-approval.

Wet Signatures

- Digital signatures pursued by Ben Wexler but deemed unlikely to succeed.
- County confirmed: wet signatures required.
- Requirement: 75% of properties (approx. 91 units), but all deed-listed owners must sign — estimated 130+ signatures total.

Communication Strategy

- Lark emphasized the need for a community communication strategy alongside the legal petition — not just legal language.
- Eamonn confirmed this is Jennifer's principal role, supported informally by Christopher, Marty, and Eamonn.
- Next step: schedule a follow-up call with Jennifer once legal documents are delivered; then convene a public open meeting of the task force.

3. Reserve Fund & CDAR (CD) Investments

- Two CDARs were reinvested for 26 weeks beginning May 7, 2026 ($340.7k reinvested that mature in November; additional $56.1k already invested matures in August).
- Approximately $5,000 in interest earned over the prior six-month term.
- Current reserve fund balance: approximately $580,000+.
- Money market balance: approximately $285,000. Decision made at the prior meeting to hold off on rolling additional funds into CDARs pending clarity on parking lot, clubhouse walls, and Sandspit Bridge costs.

- Deborah shared that a 4-week CDAR rate of 3.85% is available; she will forward rate updates to the group.
- Committee to revisit the money market vs. CDAR decision in June once project costs are clearer.

4. Clubhouse Retaining Wall & Ramp Repairs

- Megan is soliciting contractor bids. Two received so far with a significant gap: approximately $16,500 (Great Eastern Contracting-Mac) vs. approximately $1,700 (tuckpointing contractor).
- Eamonn requested copies of both proposals from Marco and Deborah.
- Marco is prompting Megan for additional bids.
- Damage attributed largely to freeze-thaw cycles from the harsh winter; water infiltration caused concrete to pop.
- Current status: aesthetic damage only — railings not compromised; not a safety concern at this time.
- Eamonn cautioned the damage could progress to a structural issue; Deborah noted repair delays may increase costs.
- Consensus: if not a safety concern, defer repair to the off-season (September or later). Lark will await board/project guidance and update the model once scope and cost are confirmed.
- Note: This item is not currently in the CapEx model; spending is likely to slip from 2026.

5. Paving Program & Geotech Report

- Rick prepared a scope of work and bid sheet for the paving program. Goal is to receive bids by June.
- Entrance feature repointing is scheduled for the week of May 18, 2026.
- Eamonn forwarded the geotech report to committee members last week (may have been included in the reserve study email bundle). Lark had not received it; Eamonn will resend.

6. Sandspit Bridge

- Board meeting discussion: overall sentiment is to retain the bridge, with the access/maintenance of the spit recognized as the larger strategic issue (property values, view corridors, preventing state reversion).
- Bids to be obtained before any board vote; standard process applies (proposals → board approval → project execution).
- Immediate safety action: John Snedeker and Kirk to post warning tape/signage to close the bridge to foot traffic.
    - Kirk is out of town until Thursday; John is out of pocket until Saturday.

    - Eamonn offered to post temporary tape in the interim if needed; John texted him to request assistance.
- Longer-term: board to determine strategic direction; more permanent signage to follow.

7. Reserve Study — Vendor Selection & Tooling

Bids Received

Vendor	Price	Notes
Miller Dodson	$3,500	Incumbent; marina experience TBD; may not seed PropFusion
Elevated Engineering	$2,995	Engineer has confirmed marina/waterfront experience (SW Wharf, DC); seeds PropFusion
Reserve Study Group / E&R	$4,100	Umbrella org using subcontractor; marina experience unconfirmed; least favored

Timing

- Reserve study due every 5 years; last completed 2022 (report dated 2023), next required by 2027.
- Committee and board consensus: advance to this year given the volume of strategic capital decisions underway.

Asset Inventory

- Current model has approximately 130 line items, expanded and made more granular from the 2022 Miller Dodson baseline.
- Eamonn and Lark reviewed all line items last fall, updating useful life and remaining life estimates.
- Chris raised the question of whether all community assets are captured. Known nuances: utility building may be rolled into clubhouse roof square footage rather than listed separately; Bayland study assets were assessed by a different marine firm for Miller Dodson (not directly from Bayland).
- Action: committee members to review the asset extract and flag anything missing before the June meeting.

Tooling — PropFusion and Alternatives

- Lark introduced PropFusion, a SaaS reserve study platform used by Elevated Engineering, as a potential replacement for the current Excel model.
- Key appeal: vendor seeds data directly into the platform; eliminates manual formula maintenance; better visualization; more accessible to future committee members.
- Lark also noted BoardStack as another HOA-focused option to evaluate; concern that "basic tracking" may not match the depth of the current model (maintenance + replacement over 40 years per asset).
- Lark to explore PropFusion free tier and evaluate pricing before next meeting; aiming to have a recommendation before June.
- Key consideration for any platform: data migration effort and interoperability with the reserve study vendor.
- Eamonn distributed a draft vendor evaluation/scoring matrix. Lark has feedback on weighting methodology. Matrix to be shared with full committee for asynchronous review and input before the next meeting.

8. Action Items

Owner	Action	By When
Christopher Caine	Attend Finance Committee meeting (Thursday, May 14) in Colleen's absence; find link on Fishing Creek Farm website	May 14
Eamonn McGeady	Release legal opinions (duty to maintain, South Breeze access) to Jennifer Mazerati and post to Meredith portal for community	ASAP
Eamonn McGeady	Finalize and submit SECD law firm proposals to board for pre-approval (3 firms); follow up with third firm	End of week (May 15)
Eamonn McGeady	Send geotech report to Lark (resend; not received in prior email)	ASAP
Eamonn McGeady	Share reserve study vendor bids and scoring matrix with full committee	By Friday, May 15
Eamonn McGeady	Share wall repair proposals with Eamonn (Marco: Leo's bid; Deborah: Matt's bid)	ASAP
John Snedeker	Post temporary warning tape/signage at Sandspit Bridge (assist John/Kirk if needed)	Immediately
John Snedeker	Coordinate with Kirk (back Thursday) to post warning tape and signage at Sandspit Bridge	By May 16
Marco Adelfio	Send Elevated Engineering / Leo's proposal to Eamonn; prompt Megan for additional wall repair bids	ASAP
Lark Marie	Extract asset list from model and distribute for committee review (with last Miller Dodson report for reference)	Before June meeting

Owner	Action	By When
Lark Marie	Evaluate PropFusion free tier and other reserve study platforms; develop recommendation	Before June meeting
Lark Marie	Update CapEx model with wall repair costs, parking lot decision, and other outcomes once guidance received	Ongoing
All Members	Review reserve study vendor scoring matrix and provide async feedback	Before June meeting
All Members	Review asset extract; flag any missing community assets	Before June meeting
Board / Deborah	Provide guidance on clubhouse wall repair timing and parking lot final decision	TBD
Committee	Revisit money market vs. CDAR investment decision in light of project clarity	June meeting

9. Next Meeting

June 2026 (date TBD). Primary topics: reserve study vendor selection, PropFusion/tooling evaluation, asset inventory review, SEDAR investment decision.

Minutes prepared from meeting recording. May 12, 2026.