

Coronado Shores Condominium Association #8 – El Encanto
Annual Homeowners Meeting
November 10, 2012
APPROVED Minutes

Directors Present: Sharon Lapid, Don Bushell, Richard Ramsey and Bruce Mackie. Also Attending: Alan Aegerter, Manager, 33 Association members and 2 vendors.

Alan Aegerter confirmed that a quorum was established.
The meeting was called to order at 11:05 a.m. at the Roeder Pavilion.

Approval of last year's Annual Meeting Minutes

The minutes for the November 12, 2011 annual meeting were approved by the homeowners without any change(s).

Financial Report

Manager Alan Aegerter reported on the financial position of the Association. For the year to date, the Association is \$753 favorable to budget. We expect to end the year with a small surplus.

Our Reserve Fund balance is \$486,214 as we have funded the building spalling and exterior painting, terrace re-surfacing, equipment replacement and drain pipe epoxy lining projects in 2012. Next year we expect the number of project to be reduced to just the NuFLow pipe lining work.

Building Report

Manager Alan Aegerter reported the staff spent much of their time this year supporting the spall repair, building painting and NuFLow epoxy lining of our main drain pipe projects. Staff replaced corroded or cracked exposed drain pipes during the Nuflow epoxy lining project. This proactive work will help keep reduce expenses related to water leaks. We replaced the lights in the stairwells with more efficient lights that in conjunction with the garage lighting retrofit last year should bring us a 10-12% reduction of our electricity usage. The staff continued to install metal brackets in parking spaces to hold beach gear thereby keeping the garage cleaner and neater looking.

Election of Directors

Sharon Lapid, reported that Don Bushell, Sharon Lapid, David Lynch, Bruce Mackie and Richard Ramsey were candidates and invited additional nominations from the floor. There were none. She appointed Lew and Trudy Wells as Inspectors of Election. The Inspectors counted the ballots and reported that the five nominees were elected for the 2013 term.

Other Business

Our CC&R's have not been restated (brought up to date) and only revised once in 2003. Due to changing State law, insurance responsibilities, the absence of the original declarants (the builder of the Shores) and potential rules changes the Board has worked on restating our CC&R's. We invited our insurance agent and attorney to introduce the proposed restated CC&R's and answer questions. These new documents will be posted on our website and mailed out to all owners, with a ballot, in the near future.

There being no further business, the meeting adjourned at 11:55 a.m.