

**Coronado Shores Condominium Association #8 – El Encanto
Organizational Meeting of the Board of Directors
APPROVED
November 8, 2014**

The Organizational Meeting of the Board was called to order at 5:10 pm in the Roeder Pavilion.

Directors Present: Sharon Lapid, Lisa Portnoff and Richard Ramsey. Also attending: Alan Aegerter, Manager and 36 owners.

Minutes of previous meeting: MOTION by Lisa Portnoff, 2nd by Richard Ramsey to approve the minutes of the October 17, 2014. APPROVED by a 3-0 vote.

Vote for Officers

Manager Alan Aegerter conducted the vote for the position of President. MOTION to elect Sharon Lapid as President by Richard Ramsey 2nd by Lisa Portnoff.
PASSED 3-0 (secret ballot).

President Sharon Lapid conducted the vote for position of Vice President and Secretary. MOTION to elect Lisa Portnoff by Sharon Lapid, 2nd by Richard Ramsey. Passed 3-0 (voice vote).

President Sharon Lapid conducted the vote for position of Treasurer. MOTION to elect Richard Ramsey by Lisa Portnoff, 2nd by Sharon Lapid. Passed 3-0 (voice vote).

President Sharon Lapid conducted the vote of position of L&R Committee representative. MOTION to elect Sharon Lapid by Lisa Portnoff, 2nd by Richard Ramsey. Passed 3-0 (voice vote).

Board Officers are

President	Sharon Lapid
Vice President & Secretary	Lisa Portnoff
Treasurer	Richard Ramsey
Director	Don Bushell
Director	Ryan Tseng

Committee Reports

There were no reports provided today.

Adoption of Reserve Requirements Schedule

MOTION by Treasurer Richard Ramsey for the Board that based upon the requirements established in the Reserve Study, and deemed prudent by the Board of Directors, the Reserve Fund contribution for 2015 to be \$ 285,000 (this is the same as 2014). 2nd by Lisa Portnoff.
PASSED by a 3-0 vote

Adoption of the 2015 Budget and Determination of Assessment

MOTION by Treasurer Richard Ramsey for the Board that based upon the administration, personnel, reserve fund and maintenance requirements, and deemed prudent by the Board of Directors, the budget for 2015 be \$1,484,471 (this is a 4.1% increase over the 2014 budget). 2nd by Lisa Portnoff PASSED by a 3-0 vote. Unit monthly assessments for 2015 will be:

1 bedroom unit	\$ 599
2 bedroom unit	\$ 899
2+Den or 3 bedroom units	\$ 1,019

The next Board of Directors meeting will be announced when known.

There being no further business, the meeting was adjourned at 5:35 PM.