

Coronado Shores Condominium Association #8 – El Encanto
Annual Homeowners Meeting
November 9, 2013
APPROVED Minutes

Directors Present: Sharon Lapid, Don Bushell, Richard Ramsey, Bruce Mackie and David Lynch.
Also Attending: Alan Aegerter, Manager and 24 Association members.

Alan Aegerter confirmed that a quorum was established.
The meeting was called to order at 10:30 a.m. at the Roeder Pavilion.

Approval of last year's Annual Meeting Minutes

The minutes for the November 10, 2012 annual meeting were approved without any change(s).

Financial Report

Manager Alan Aegerter reported on the financial position of the Association. For the year we expect the Operating Account to be \$11,600 over budget. This is due to uncollected debt as one of our units went into foreclosure, higher than expected workers compensation insurance and higher than expected utility costs. The staff continues to control costs where we can while maintaining the level of services vital to keeping El Encanto in great condition. Over the past 4 years administrative costs have gone down from \$35,796 to \$27,360 and building maintenance from \$127,456 to \$115,668.

Our Reserve Fund balance is \$318,041 as we have funded the final payment for the new terrace deck, a new water tank cover and the NuFlow drain pipe epoxy lining project. Next year we expect to replace our 2 domestic water pumps with a much more efficient variable drive system that should reduce our electric bill by \$5,000 per year. We are also planning to continue the NuFlow pipe lining project which is currently on the bathroom drain pipes.

Building Report

Manager Alan Aegerter reported the staff spent much of their time this year supporting the NuFlow epoxy lining of our main drain pipes. This proactive work will continue to reduce expenses related to water leaks. They also made 11 plumbing repairs (clean-outs and pipe replacement) throughout the building. The staff continued to install metal brackets in parking spaces to hold beach gear thereby keeping the garage cleaner and neater looking. Alan also discussed the number of leaks within the units, items like cracked shower drains, missing tile grout, toilet wax ring leaks and ice maker line leaks. There were 15 of these type water leaks this year and 10 units had reported some level of water damage. Due to this the staff will conduct another unit inspection sometime in the February-March timeframe in hopes to catch some of these issues before there is a problem. Lastly Alan mentioned the rule regarding no flame-based cooking devices on our balconies (the terrace is ok). For those owners who still have a flame-type BBQ on their balconies, please call the Front Desk to have staff help with its removal.

Election of Directors

Sharon Lapid, reported that Don Bushell, Lisa Portnoff, Ted Siara, David Lynch, Bruce Mackie, Tawfik Rizkallah and Richard Ramsey were candidates and invited additional nominations from the floor. There were none. She appointed Lew and Trudy Wells and Kathy Solovay as Inspectors of Election. The Inspectors counted the ballots and reported the following results:

Richard Ramsey	75 votes	will serve a 2-year term
Don Bushell	71 votes	will serve a 2-year term
Lisa Portnoff	64 votes	will serve a 2-year term
David Lynch	63 votes	will serve a 1-year term
Bruce Mackie	58 votes	will serve a 1-year term

Ted Siara (52 votes) and Tawfik Rizkallah (51 votes) were not selected, but were thanked for their willingness to volunteer their time and talents.

Owner Comments

Unit 1505 asked that the homeowner handouts be provided 4-7 days in advance

Unit 1401 asked if the employees will continue to be covered by insurance with all the healthcare changes.

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