

**Coronado Shores Condominium Association #8 – El Encanto
Organizational Meeting of the Board of Directors
APPROVED
October 23, 2016**

The Organizational Meeting of the Board was called to order at 11:15 am in the Roeder Pavilion.

Directors Present: Sharon Lapid, Lisa Portnoff, Richard Ramsey and Brent Yoder. Also attending: Alan Aegerter, Manager and 22 owners.

Minutes of previous meeting: MOTION by Lisa Portnoff, 2nd by Richard Ramsey to approve the minutes of the September 22, 2016. APPROVED by a 4-0 vote.

Vote for Officers

Manager Alan Aegerter conducted the vote for the position of President. MOTION to elect Sharon Lapid as President by Lisa Portnoff, 2nd by Richard Ramsey. PASSED 4-0.

President Sharon Lapid conducted the vote for position of Vice President and Secretary. MOTION to elect Lisa Portnoff by Richard Ramsey, 2nd by Sharon Lapid. Passed 4-0.

President Sharon Lapid conducted the vote for position of Treasurer. MOTION to elect Richard Ramsey by Sharon Lapid, 2nd by Lisa Portnoff. Passed 4-0.

President Sharon Lapid conducted the vote of position of L&R Committee representative. MOTION to elect Sharon Lapid by Lisa Portnoff, 2nd by Brent Yoder. Passed 4-0.

Board Officers are

President	Sharon Lapid
Vice President & Secretary	Lisa Portnoff
Treasurer	Richard Ramsey
Director	Brent Yoder
Director	Brian Shook

Committee Reports

Sharon Lapid reported that the L&R Committee has begun the search for a new General Manager as Rashid Kassir resigned in September. They expect to interview candidates in November.

Sharon Lapid also reported the delays in completing the tennis court work were mostly in obtaining the needed City of Coronado approvals which are now done. They expect to finish the project in the next 2 weeks.

Building Committee representatives

The Board is seeking a representative to be on the Insurance Sub-Committee (they meet 3-4 times per year) and a representative to the Beach Club Committee to assist when our regular representative Elaine Marcus is out of town.

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 2017 to be \$ 280,000. 2nd by Brent Yoder. PASSED by a 4-0 vote

Adoption of the 2017 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 2017 be \$1,510,792 (this is a 0.19% increase over the 2016 budget). 2nd by Sharon Lapid PASSED by a 4-0 vote. Unit monthly assessments for 2017 will be:

1 bedroom unit	\$ 617
2 bedroom unit	\$ 926
2+Den or 3 bedroom units	\$ 1,049

The next Board of Directors meeting will be Thursday, November 18, 2016 at 9:30 am in the manager's office.

There being no further business, the meeting was adjourned at 11:35 PM.