

Coronado Shores Condominium Association #9

MINUTES OF MEETING BOARD OF DIRECTORS

JANUARY 15, 2015

A meeting of the Board of Directors of the Coronado Shores Condominium Association #9 was called to order by President Hal Aronson at 9:00 A.M. on Thursday, January 15, 2015, in the activities room located at 1820 Avenida Del Mundo, Coronado, CA, 92118.

Directors Present: Hal Aronson, President Sue Welch, Treasurer
Lloyd Sauter, Member Gail Adams, Secretary
Bob Hendricks, Vice President

Also Present: Interested Owners (sign-in sheet attached to original minutes)
Kristin Kostamo McNeil, Anne Rae Designs
Karen Oyanguren, General Manager, EBMC

OPEN TIME FOR OWNERS

Residents Lorraine McCarthy and Steve Riddle (#1501) were in attendance to present a draft copy of the newsletter, "Viewpoint". The Board thanked them for volunteering and upon motion duly made, seconded and unanimously carried, Sue Welch was appointed as Board liaison to the Communications Committee.

CONSENT AGENDA

Upon motion duly made, seconded and carried, the following Consent Agenda items were approved:

December 19, 2014, Board of Directors Meeting Minutes and Executive Session minutes
December 31, 2014, Financial Statement (accepted and placed on file for audit)

FINANCIAL ISSUES

2014 Year End Financial Review: The December month end and year-end financial report was reviewed and discussed in more detail. Management noted that the annual electricity expense of \$81,760 exceeded the budget by approximately \$21,260. It was noted that a prior cost saving retrofit project loan shall be paid off by the end of 2015 for an annual saving of about \$9,000. Furthermore, converting the two art wash light fixtures on each floor to LED fixtures is expected to reduce consumption. As replacements are needed, LED bulbs will be used in the overhead hall lights and all other fixtures where possible. A free SDG&E inspection and energy saving audit will be conducted to identify any other areas where consumption might be reduced however rate increases are likely to continue.

Overall, the year-end operations resulted in approximately \$68,000 of excess income over expenses. As approved by the membership and Board of Directors, upon receipt of the auditor's report and determination of the final amount, it will be distributed among the reserve categories.

Assessment Comparison: the Board reviewed the 2015 assessments for the majority of other buildings within the Shores. It was noted the El Mirador and La Princesa rates are very similar.

Delinquent Accounts: As of December 31, 2014, the accounts receivable totaled approximately \$10,000. One account that is over 90 days old should soon be resolved.

EL MIRADOR BUILDING COMMITTEE REPORTS

Landscape Committee: Sandy Strickland indicated the Landscape Committee has been very pleased with Buena Vista Landscaping maintenance of the entry and terrace.

Audit Committee: Anne Hendricks has been in communication with Jeremy Newman, CPA, regarding the annual audit report and tax returns.

Design Committee: Kristin Kostamo McNeil of Anne Rae Design explained that Pacific Commercial Door and Premiere Door Installation Company agreed to contract directly with the

association and that would result in saving approximately \$70,000. Following a lengthy discussion, it was moved, seconded and unanimously approved to contract directly with Pacific Commercial Door for the material contingent upon the Board's acceptance of the scope of work.

Upon motion made, seconded and unanimously carried, the Board approved installation of a prototype (unit #506) using the revised materials selected at a cost not to exceed \$15,000. It is expected the installation will be completed by April whereby owners can make a comparison.

OTHER COMMITTEE REPORTS

L & R Committee and Facilities Sub-Committee: Gail Adams announced she has been elected Chair of the L and R Committee. As such, she has obtained more detailed information on the progress of the Health Club renovation that is on schedule to re-open in March/April.

L & R Landscape Sub-Committee: Sandy Strickland reported that locating a suitable naked coral tree has been difficult but anticipates it may be planted in February. It was also noted that the 2016 budget shall contain a 10% increase for landscape improvements throughout the campus.

Beach Club Committee: Therese Abboud submitted a written report of the 1-13-15 meeting. Future activities include a Super Bowl party and a Night at the Opera.

Insurance Committee: The Insurance Committee will meet on January 16, 2015 to review proposals for building coverage that renews February 1, 2015. Upon motion made, seconded and unanimously carried, Mike Dabbar was authorized to vote at his discretion on behalf of El Mirador.

NEW BUSINESS

Emergency Training: Management reported that all staff members, including part time and substitute Lobby Attendants will receive regular training on fire, flood, medical and mechanical emergency procedures. Upon motion made, seconded and unanimously carried, the Board adopted a policy that all staff members obtain and maintain current evidence of CPR and AED training at the expense of the association.

Annual Meeting: The membership meeting will be held at 10 A.M. on Saturday, March 21, 2015 in the lobby. Expiring terms of office are currently held by Sue Welch, Bob Hendricks and Lloyd Sauter. All incumbents have agreed to be placed on the ballot and election materials will be mailed in February. A quorum of 33 1/3 (50 units) is necessary to conduct the meeting.

The annual lottery drawing for rental of five single and one tandem parking space will be conducted at the annual meeting. Use of a single space is \$800; the tandem space use is \$1,600. The common area parking spaces will be prepared as electric car charging stations in February, therefore the actual location of the "leased" space may be subject to change in the future.

FUTURE MEETINGS

The next Board of Directors meeting will be held at 9 A.M. on Thursday, February 19, 2015 in the Activities Room.

The Annual Meeting of Members will be held at 10 A.M. on Saturday, March 21, 2015 in the Lobby.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned into an Executive Session to discuss third party contracts.

Karen Oyanguren, Recording Secretary