

Coronado Shores Condominium Association #9

BOARD OF DIRECTORS

MEETING MINUTES

December 15, 2023

The meeting was convened by David Zacharias at 9:01 am on December 15, 2023

Directors Present:

David Zacharias, President

Irene Pedroza, Vice President by Zoom

Luis Lozano, Treasurer

Elizabeth Hammond, Secretary

Carlos Atri, Member at Large

Others Present:

Rafael Estrada, Association General Manager

Jason Cardenas, Pro Tec

Jack Hammond, Remodeling Committee Chair

Homeowners by zoom and in person

Consent Agenda:

Upon motions duly made, seconded and carried by the Board of Directors, the following consent agenda items were approved:

General Board Meeting Minutes, November 17, 2023

Executive Minutes, November 17, 2023

Delinquencies: Luis Lozano

A motion to put the delinquent unit under lien was unanimously approved. Two other units are 90 days delinquent. A motion to begin the legal process was unanimously approved.

Financial Report. Luis presented the summary finance statement. The financial report was unanimously approved by the board.

Discussion about how to best understand our finances was held. Future minutes will include details and also information about extraordinary expenses. We acknowledged that the 2023 reserve contributions were not made in 2023 although Operations repaid a \$100,000 loan incurred in 2022 and paid \$55,852 of 2022's reserve contribution not paid in 2022. Two 2023 payments (total \$64,888) are expected to be made into Reserves before year end. Reasons for the lack of total payment included the major expenses incurred in late 2022-2023 for elevators, mechanical equipment, fire inspection repairs, and painting, and the hiring of ProTec due to need for an engineer. Protec has identified many repairs that were needed that have required available cash and some which must occur in 2024 including 2 closed loop pumps (100,000), common area heat pump (175000) and roof resurfacing/replacement (175,000-400,000).

Reserve YTD:

Reserve Cash:

Funded	1,340,671
Unfunded (owed) (YTD)	(356,876)
Reserve if 100%	4,999,270

Operating Revenue/Expense YTD:

Total Revenue	1,981,271
Total Expenses	2,052,643
Deficit YTD	(71,372)**

** Additional expenses due to water leak repairs/personnel, excess L&R payment, utility expense.

Comparative analysis of 10 buildings at Coronado Shores

We received and reviewed a comparative analysis of building financials.

Averages for 10 buildings/El Mirador:

2023 Budget: Ave: 2,168,499 / Mirador:2,126,000

2023 Reserve contribution (actual or proposed) : Ave:412,789/ Mirador389,320

2024 Budget: Ave: 2,417,058/Mirador 2,449,737

2024 Reserve contribution budget: Ave:445,882/ Mirador 444,000

Reserve study status: Associate Reserves has been hired to replace Barrera for the reserve study. They began their 3-year review for the next three years in November. Data is planned to be presented at the board meeting in January 2024. The finance committee will undergo strategic planning for addressing how to manage the reserves after the new reserve study is completed.

President's report. Sprinkler repairs have been completed. Owners will receive bill through Consortium for the repairs performed, after a notice. Units will be surveyed for status of all water lines in each unit, so that repairs can be made. Survey will commence this week. One floor/day, beginning on the terrace.

Recommended repairs will be performed by a plumbing contractor who will be hired to perform all repairs. Owners will be asked to sign a waiver holding the HOA harmless for damages for such repairs. Owners will receive an email detailing how the repairs will occur and asking for their signatures to allow access to their units.

El Mirador Building Committee Reports:

Insurance Committee: AFN will conduct an insurance walk through of El Mirador and La Playa as well as common areas in order to define whether they will bid on an umbrella policy for the complex. Bids for insurance are under consideration.

Renovation Committee(RC)- Jack Hammond.

Specific cost information from the architect and cost estimator will be available soon with options and their costs provided to the remodeling committee which will meet. A town hall will likely be held in late January/ early February 2024 to appraise owners of the options and latest design drawings.

Landscape Committee- Patricia Boer. No meeting

L &R Committee Report- Irene Pedroza. No meeting

QR codes for the L&R application will be posted in elevators so that more homeowners can use the system to find out about activities.

Beach Club- No report

Enforcement Committee- Clare Conley- See report

Unit Renovation Approval Committee- Rudy Sanchez No report

PROTECH Presentation

Jason provided a detailed report which is available from the manager and will be uploaded to Building Link. There are many infrastructure repairs needed and the Board is committed to doing these repairs as quickly as possible.

1. Fire marshall requirements are being addressed.
2. Roof membrane repair or replacement is required in 2024. The most desirable options are still in discussion. Depending on the solution chosen the cost will be \$175,000 to \$400,000.
3. Insurance walk preparation. Building will be inspected and all issues that might arise need to be addressed.
4. Only two minor drain issues were reported. Roof leak occurred and was promptly repaired.

Homeowners who want more information about the maintenance issues are encouraged to attend the Monday morning meetings at 9 am where the most pressing issues are discussed and homeowners can ask questions. The comprehensive list of all items in need of repair with estimates of cost should be available soon. Any homeowner can have a copy of this report. Based upon it, the reserve study will be updated and homeowners will be informed of future actions.

Rules and Regulations

A draft copy of the rules and regulations will be available from the manager and sent by email and whatsapp to all homeowners before December 31, 2023. Everyone is encouraged to read these rules and comment upon them, so that we can develop a final draft for board approval at the next board meeting. We hope this can be completed by December 31, 2023.

Old Business:

Package Process: Owners are returning their signed release to put packages into units when they are away. Those who have not done so should do it promptly.

Complaints: None received. Note: please submit in writing as requested.

New Business:

Holiday Fund: please contribute to the holiday fund to reward our dedicated staff members. 200/unit is suggested as an amount. Funds can be contributed by check or a GoFundMe app. Any questions about this should be directed to the staff.

An owner discussion occurred about the perception of our building among owners in the Shores and among realtors. We are all ambassadors for our building and need to be positive in discussing the improvement that are happening:

Infrastructure issues are being systematically addressed by staff and Protec
Remodeling of the building is moving ahead with a budget that is affordable
Collegiality among residents is good and participation in meetings is positive.

Cheryl Mahony described our need to consistently decorate for holidays. She agreed to serve as the head of the decoration committee. Any owners wishing to participate should volunteer to Cheryl.

Owner feedback: Lots of useful discussion with owners occurred. Thanks to all for their efforts to improve our building.

Adjournment:

There being no further business, the meeting was adjourned at 10:30 am.

Elizabeth Hammond, Secretary

Date