

Coronado Shores Condominium Association #9

BOARD OF DIRECTORS

OPEN SESSION MEETING MINUTES

March 15,2024

Directors Present:

David Zacharias, President
Irene Pedroza, Vice President by Zoom
Elizabeth Hammond, Secretary
Luis Lozano, Treasurer

Directors Absent:

Carlos Atri, Member at Large

Others Present:

Michael Sabella, CMCA®, AMS®, PCAM®, CPM®, CCAM- HR® General Manager
Rafael Estrada CMCA®, Assistant General Manager
Jason Cardenas, ProTec Maint.

Call To Order:

An Open Session of the Board of Directors of Coronado Shores Condominium Association #9 was called to order by the Board President, David Zacharias at 11:05 am on Friday March 15, 2024.

Executive Summary: Board reviewed contracts, discussed legal, reviewed delinquency and violations reports.

The Board approved Rafael Estrada to be retained at his current salary to fulfill the role of the Assistant General Manager indefinitely.

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 dated February 16, 2024

Acceptance of the February 29th, 2024, report and monthly financials pending end-of-year, CPA financial review.

Delinquencies: Luis Lozano

Delinquencies have been reduced to minor amounts. Large delinquency has been paid. Upon a motion duly made, seconded, and approved, Consortium LLC, in collaboration with the General Manager, is authorized to proceed with pre-lien activity automatically upon a delinquency reaching 90 days past due or more.

President’s report:

During the board meeting, President David Zacharias reviewed the association's financial status, particularly noting the current reserve account, which stands at around 12% funded. Mr. Zacharias underscored that the board aims to achieve a reserve level of 50% within the next 10 years, as outlined in our long-term financial goals. He also highlighted the insights from the reserve study and Protec's assessments, which underscored significant infrastructure expenses anticipated for 2024 and beyond.

Committee Reports:

Landscape: No Report

Remodel: Remodeling discussion on hold while owners consider a special assessment for required infrastructure issues.

Enforcement: No Report.

Unit Renovation Approval Committee: Rudy Sanchez. No report

L & R Committee Reports

No Reports

Legal and Contracts:

Upon a motion duly made, seconded, and unanimously approved, Board President David Zacharias and legal counsel Elizabeth French are authorized to finalize the outlined projects and vendors, including estimated costs, legal fees, and change orders:

Cooling Tower	\$ 481,000	
Corridor Split System	\$ 240,000	
Roof	\$ 119,000	
HVAC Pumps for Unit AC	\$ 45,000	
Fire Alarm	\$ 175,000	
Fire engines & pumps	\$ 447,000	
Plumbing-Inspectiopn and Eval	\$ 59,000	
Electrical System Test/Insect	\$ 20,000	
Water Leak Sensors	\$ 200,000	
Total Mechanical and Equipment		\$ 1,786,000

Upon a motion duly made, seconded, and approved, it has been decided to move forward with initiating a vote for a \$3,000,000 special assessment aimed at funding both the aforementioned projects and the following outlined financial needs:

Operating Cash Need	\$ 400,000	
Adjustment to annual reserve contribution	\$ 300,000	
2023 unfunded reserves	\$ 357,000	
2022 unfunded reserves	\$ 57,000	
Total Financial Needs		\$ 1,114,000

Upon a motion duly made, seconded, and approved, any remaining funds will be allocated for any change orders, unforeseen items, or reserves as needed.

Upon a motion duly made, seconded, and approved, it is resolved that Protec Building Services shall continue the facilities maintenance contract indefinitely.

Homeowners who want more information about the maintenance issues are encouraged to attend future meetings.

Rules and Regulations

A draft copy of the rules and regulations will be mailed to all homeowners for suggestions. Rules have been modified to address enforcement of violations where owners can submit their comment to Elizabeth Hammond (impatiens42@gmail.com).

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.

Parking Lottery: Discussed.

Open Forum:

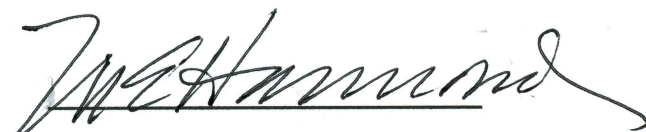
Lots of useful discussion with owners occurred. Thanks to all for their efforts to improve our building.

Next board Meeting: April 26th, 2024 – 11 AM.

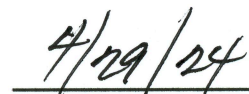
Annual Meeting will be held on APRIL 27th, 2024.

Adjournment:

There being no further business, the meeting was adjourned at 12:12pm.



Elizabeth Hammond, Secretary



Date