

Coronado Shores Condominium Association #9

BOARD OF DIRECTORS

OPEN SESSION MEETING MINUTES

April 26,2024

Directors Present:

David Zacharias, President
Irene Pedroza, Vice President
Elizabeth Hammond, Secretary
Luis Lozano, Treasurer
Carlos Atri, Member at Large

Directors Absent:

None

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 11:04 am.

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

President's report:

David discussed the financial status, including the status of current reserve which is at 12.4%. The Board has set a goal of reaching a reserve ratio of 50%-60% within 10 years. Reserve study and work by Protec have established that there are significant infrastructure expenses that must be made in 2024. The board has approved allocation of funds for these expenses.

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 March 15, 2024

- 2023 Financial Reviews and Tax Returns – prepared by Lara Accountancy Group, Inc. Documents will be mailed to membership.
- Reserve Study – 12.4% funded.

Delinquencies:

Delinquencies were discussed in Executive Session. No motions were needed in Open Session but a Notice of Intent to Foreclose letter was approved in Executive Session.

Financial 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. David Zacharias indicated that the \$37,000 monthly reserve payment has been made each month through March but that the payment in April will not be made. Mr. Zacharias reviewed the high level of Accounts Payable that has been increasing for years and advised the Board that these payables must be reduced. He emphasized that this was one of the reasons for the \$400,000 request associated with the \$3 million Special Assessment.

The Board of Directors duly motioned, seconded to accept the financial statements and reconciled bank statements dated **March 31, 2024** as presented, subject to audit and/or review by a CPA at fiscal year-end.

Upon a motion duly made, seconded, and unanimously approved to borrow \$100,000 from the Morgan Stanley Reserve account to the City National Bank Operating account.

Committee Reports:

L&R Committee: Irene Pedroza, Vice President provided updates for Coronado Shores such as EV Charging stations and landscape.

Action Items:

Seismic Study: Board reviewed documents from 2021. No further action taken.

Water Sensors: Upon a motion duly made, seconded, and unanimously approved, the Wasens bid for water sensor installation within the units, at an expense of \$193,110, pending legal review by Green Bryant and French and final approval from David Zacharias, Board President. The expense will be paid from the Reserve Account. The other bidder incurred a \$17,035 annual fee whereas Wasens did not include any annual fee.

Key Link: Upon a motion duly made, seconded, and unanimously approved, a new KeyLink system, with an initial cost of \$16,500, covering an all-in-one touch screen computer, secure drawers, a heavy-duty fingerprint scanner, SmartTags, connectivity accessories, and emergency access tools. This new system will fully integrate into the existing Building Link system at the front desk, providing additional controls and enhanced protection of the keys. The initial cost of \$16,500 will be paid from the Reserve Account, with an annual maintenance fee of \$1,500 to be paid from the Operating Account.

Pipe Consultant:

Upon a motion duly made, seconded, and unanimously approved, Scott Friesen, PE, CEM, President of Crown Point Engineering, with a fee structure including an initial day of testing and document review estimated at \$7,300, additional tests or inspections to be scoped and priced post-review, a written report of findings and recommendations for \$6,500, and an hourly rate of \$290, pending a thorough legal review and approval of the contract to ensure all terms meet the associations organizational and legal standards.

Pipe Snaking:

Upon a motion duly made, seconded, and unanimously approved, the Board has accepted the bid from Pipe Trades to snake up to 8 kitchen drain risers for \$27,134.44. Before commencing the work, the Board will engage a pipe consultant as recommended by legal counsel. This consultant will evaluate whether the association should continue with the proposed snaking work or explore alternative options. Should the Board opt to proceed with snaking the kitchen drain risers, the necessary funds will be allocated from the reserve funds.

AT&T Copper phone lines:

Upon a motion duly made, seconded, and unanimously approved, a new 12-month contract with A&T for roughly 10 copper phone lines at a cost of \$2,000, plus applicable fees and taxes, estimated at a total monthly cost of \$3,000. This represents a reduction from the current monthly expense of approximately \$3,800. This action is pending a review of the contract by legal counsel and subsequent execution by the Board President, David Zacharias. Expense to be paid from Operating.

Boiler Preventative Maintenance:

Upon a motion duly made, seconded, and unanimously approved, the Pipe Trades contract for the preventative maintenance of the associations' boilers and storage tank, which includes quarterly inspections, cleaning of electrical connections, mechanical equipment, burner assemblies, and specific attention to the storage tank's interior lining and anode, at a monthly cost of \$405.67. The expense for this contract will be paid from the operating account. The Board reviewed another bid that was higher in cost but has chosen Pipe Trades for its competitive pricing and focused scope of work.

Open Forum:

Parking Lottery:

To enter the parking lottery, interested owners filled out a form and submitted it with a check for a \$1,000 on single parking spots or \$1,800 to be entered to win a tandem space for one year. Winners for the single spots were units 1001, 407, 603, 506, and 607 with unit 1607 winning the tandem spot.

The open forum included landscaping, parking, and elections, engaging many owners in productive discussions.

Next board Meeting: June 4th, 2024 – 11 AM.

The Annual Meeting will be held June 15th, 2024.

Adjournment:

There being no further business, the meeting was adjourned at 12:18 pm.

Elizabeth Hammond
Elizabeth Hammond, Secretary

04/06/24

Date






4.26.24 Open Session Minutes

Final Audit Report

2024-06-06

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