

# Coronado Shores Condominium Association #9

## BOARD OF DIRECTORS OPEN SESSION MEETING MINUTES

**October 18, 2024**

### **Directors Present:**

David Zacharias, President  
Carlos Atri, Vice President  
Luis Lozano, Treasurer (By Zoom)  
Cheryl Mahoney, Secretary  
Ken Storum, Member at Large

### **Others Present:**

Michael Sabella, General Manager  
Rafael Estrada, Assistant General Manager  
18 Homeowners

### **Call To Order:**

A meeting of the Board of Directors of Coronado Shores Condominium Association #9 was called to order by Board President, David Zacharias at 11:10am, on Friday, October 18, 2024, in the conference room located at 1820 Avenida del Mundo, Coronado California.

### **Consent Agenda:**

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

- Open Session Board Minutes September 20, 2024

### **President's Report & Executive Session Summary:** - David Zacharias

#### New Reporting Requirements for Boards

##### Corporate Transparency Act/BOI Collection Process (Board Member)

It was noted that Congress passed the Corporate Transparency Act in 2021 to bolster law enforcement efforts in preventing, identifying, and addressing financial crimes. Under the CTA, most businesses are mandated to submit a report to the Financial Crimes Enforcement Network. Each director on the HOA Board will need to file a beneficial ownership informational form with the FinCEN by January 1, 2025. The Board agreed to complete and submit the proper paperwork along with an initial fee of \$295.00.

#### EV Parking and Electrical Outlet Requests

Motion: A motion was made, seconded and carried by the Board of Directors to undertake a comprehensive evaluation with a professional electrical company to determine if there is enough electrical capacity to support additional outlets without compromising the existing infrastructure and safety standards. This process is essential to ensure that all installations meet the necessary requirements and do not adversely affect the building's electrical system. Motion passed unanimously.

#### Architectural Committee Charter

Motion: A motion was made, seconded and carried by the Board of Directors to accept the Architectural Committee Charter as presented, pending one correction. Motion passed unanimously.

### **Financial Reports** – David Zacharias

David indicated that the net income for September was \$43K but that included \$29K of late fees due on the Special Assessment, an exceptional item. Adjusted income was \$13K. YTD income of \$3,065,169 must be adjusted from an operating perspective due to \$3,000,026 in Special Assessment revenue and \$84K accounting adjustment made earlier in the year, Adjusted YTD loss was \$19K. Maintenance costs were on budget for the month but \$134K over budget for the year. All reserve payments due for 2024 through September have been made.

Motion: A motion was made, seconded, and carried by the Board of Directors to pass the September financials. Motion passed unanimously.

Motion: A motion was made, seconded and carried by the Board of Directors that the financial statements and reconciled bank statements be ratified as presented, subject to an audit/review by a CPA at fiscal year-end. It was noted that these financial statements were reviewed by the Board of Directors within the timeframes required by the California Civil Code and the Association's governing documents. Motion passed unanimously.

Motion: A motion was made, seconded and carried by the Board of Directors to approve moving \$400,000 from our Morgan Stanley Reserve checking account to two \$200,000 CD's, pending final liquidity analysis of the account by the general manager. Motion passed unanimously.

### **Reserve Account** – Michael Sabella

Michael reported that through the end of September, all past due payments have been made and our Reserve Account has been fully funded.

### **Delinquencies** – None

### **Project Status Updates:** - David Zacharias

#### **Fire Engines/Pumps Project**

It was noted that the budgeted amount for the fire engine/pump project was \$447,000, but the actual contractual cost will be \$488,000.

#### **Aware Sensor -Water Leak Detection System Project**

It was noted that \$72,520, plus the first annual fee of \$18,069 for roughly 1152 water sensors was previously approved by the Board of Directors.

Motion: A motion was made, seconded and carried by the Board of Directors to approve paying the full \$90,610 out of the Special Assessment funds. Motion passed unanimously.

#### **Angle Stop/Hose Replacement Project**

The angle stop/hose replacement project has been placed on hold due to the pressure that is otherwise applied to the water pipes by turning the water off, then on. The repair to the 4" water line on the roof must be fixed before the Angle Stop program recommences.

#### **HVAC System**

The consultant that has been working on this project will be preparing an RFP for the Board to review and present at the November board meeting.

#### Pipelining Assessment Report

David and Michael continue to work with our attorney and EZ Flow representatives to assess and determine potential pipe issues related to the previous pipelining project. Updates will be provided at the November board meeting.

#### Boiler Room Underfloor Leak, HVAC Duct Work, Hoffman Air Vent Replacement & Roof Top Domestic Water Isolation Valve Replacement

Michael discussed that the original cost for these projects was \$147,000, (previously approved by the Board of Directors.) Through negotiations he was able to bundle everything into a “project” and secure additional work at virtually the same price. Replacement of 11 rooftop valves \$18,971.37 – with \$17,677 of this being FREE, leaving only \$1,294 to be paid. HVAC duct removal and replacement \$10,800 – FREE. In total that is an additional \$28,477 in additional work for nearly the same price. If new ducts need to be installed, there will be approximately an additional \$11,000 cost.

#### Action Items: - David Zacharias

##### Roof Replacement:

Upon further analysis of El Mirador’s roof by CM2 it has been determined that additional tests must be conducted prior to presenting a comprehensive report on how to proceed with the roof project. Updates will be provided at the November board meeting. The concern is that the costs may be much greater than the \$119K funded in the Special Assessment.

#### El Mirador Exterior Windows

Motion: A motion was made, seconded and carried by the Board of Directors to approve having the exterior windows washed on a quarterly basis. Motion passed unanimously.

#### Preventive Maintenance for all Underground Parking Vehicle Gates and Roll-up Doors

Motion: A motion was made, seconded and carried by the Board of Directors to approve a contract from the House of Automation to provide scheduled service for all Automated Gates, Roll Up Doors, and all types of Access Control Systems. The cost is \$110 per month, billed quarterly. Motion passed unanimously.

#### El Mirador Building Committee Reports:

##### L & R President’s Report – Cheryl Mahoney

Safe and Sounds start date is mid-November

El Camino pool closure was due to a broken gate part. It has been repaired.

The Board of Directors are looking into changing the Security company.

ID Card Rule Change. The Board of Directors passed a motion to hold on approving the current ID Card Rule Change. More analysis needs to be completed by the Board of Directors from the homeowners.

#### Landscaping Report – Patricia Boer

Pat noted that if a homeowner wants to have a tree(s) trimmed, that the homeowner needs to submit a written request to the Board of Directors to be submitted to the Landscaping Committee.

Motion: A motion was made, seconded and carried by the Board of Directors to empower the Landscaping Committee Chair to make decisions regarding homeowner's requests for tree trimming. Motion passed unanimously.

Lobby Project – Cheryl Mahoney

A presentation for a potential lobby facelift was postponed until November's board meeting.

**Miscellaneous:**

El Mirador Elections – 2025

Motion: A motion was made, seconded and carried by the Board of Directors to approve hiring HOA Elect CA.com, to act as our Inspectors of Elections for our 2025 Annual Meeting and Board Election, at a cost of \$1,686.62. Motion passed unanimously.

Combining March 2025 regular Board and Annual Meetings

Motion: A motion was made, seconded and carried by the Board of Directors to approve combining the March Board meeting and the Annual meeting. The date will be March 14, 2025. Motion passed unanimously.

Short Term Rental Rule

Motion: A motion was made, seconded and carried by the Board of Directors to approve the \$150.00 fee to be charged per lease, for all short-term rentals. Motion passed unanimously.

Architectural Application Ratification

Motion: A motion was made, seconded and carried by the Board of Directors to ratify all 2024 architectural applications on Exhibit A. Motion passed unanimously.

**Homeowner Open Forum**

Annual bonus donations are being requested from all Homeowners for our El Mirador staff. We thank you in advance for your bonus donation and support for our staff.

**Next Board Meeting**

**November 15, 2024**

**Adjournment: There being no further business to come before the Board; the meeting was adjourned by a motion passed unanimously at 12:15pm.**

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**Cheryl Mahoney, Secretary**

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**Date**