

Coronado Shores Condominium Association #9

HILITES OF MEETING BOARD OF DIRECTORS

MARCH 16, 2017

Directors Present: Sue Welch, President
Bob Hendricks, Vice President
Jon Schiff, Secretary
Laury Graves, Treasurer
Lloyd Sauter, Director

Also Present: John van Blerck, JVB Construction Management, Inc.
Interested Owners (sign-in sheet attached to original minutes)
Karen Oyanguren, General Manager, Eugene Burger Management Corp.

OPEN TIME FOR OWNERS

Introductions of those in attendance were conducted. Joni Weikel expressed gratitude and tokens of appreciation to the Board members for all their volunteer work.

EXECUTIVE SESSIONS

At the Executive Session held on February 9, 2017, the mediation meeting of February 3, 2017, was reviewed. At the Executive Session held on February 16, 2017, the Board approved using available funds (approximately \$1,893,331) to replace kitchen and bathroom drains and vents that have the heaviest volume. The "clean" water stacks that don't have as much volume (laterals, wet bar, washer, storm drains, garage and terrace drains) will not be included. A Town Hall meeting was scheduled for February 23, 2017, to explain the scope of work change; the sequence change ('01 and '10 stacks) and the start date of March 13 2017. At the Executive Session held on March 7, 2017, a written request to delay the work until the Annual Meeting was considered but not approved.

FINANCIAL ISSUES

Investment Recommendations: Dave Lynn of Morgan Stanley Smith Barney presented recommendations regarding the laddering of CD's in both the Special Assessment and the regular Reserve accounts. Upon motion made, seconded and carried, the Board approved investing \$100,000 from the regular Reserve account into a three-year CD at 1.80% and investing \$200,000 from the Special Assessment account into a six-month CD and \$200,000 into a nine-month CD both at .70%. The 2017 budget allocates \$27,925.83 as the monthly deposit into reserves.

Financial Review and Tax Returns: Newman and Associates, Inc. presented the year-end annual report and tax returns for review. Upon motion made, seconded and carried, the documents were approved.

Impending Liens: Upon motion duly made, seconded and carried, the Board authorized liens to be filed (APN 537-690-29-65 and APN 537-690-29-66) if the accounts were not brought current within the timeframe specified in the Impending Lien Notices.

EL MIRADOR BUILDING COMMITTEE REPORTS

Finance Committee: Laury Graves and Wayne Milletta had met to review the financial report and agree on the investment recommendations as previously reported. Ms. Graves reported that utility costs were higher, that window washing is performed quarterly and that payroll taxes had been under estimated by about \$1,000 per month on the 2017 budget.

Audit Committee: Anne Hendricks reported that the committee met on March 15, 2017, to review the documents prepared by Newman and Associates. The report was clean and only a few minor presentation changes were requested prior to mailing.

Architectural Review: Nothing to report.

Landscape: Sandy Strickland was absent.

L & R COMMITTEE REPORTS

Beach Club: Therese Abboud reported that the meeting is next week. There is a new bunco game night and also new presentations of "Life Stories" are being shared.

Insurance Renewal: Mike Dabbar reported that the committee met on March 14, 2017, to consider (five) proposals for workers compensation coverage that renews on April 1, 2017. There was a 23% premium increase based on higher payroll and also the experience factor. The El Mirador premium was \$9,815 last year and \$12,158 this year.

OTHER BUSINESS

Pipe Replacement Project: John van Blerck reported the following:

- AV Builder completed work on Unit #502 and Unit #904.
- Work commenced on Monday, March 13, 2017, in the '01 and '10 stacks. The pipes removed were photographed and a section of vent pipe is displayed in the lobby.
- To date, approximately \$83,200 has been spent from the Special Assessment fund and approximately \$49,600 has been spent on legal fees regarding the litigation.

NEW BUSINESS

CERO: The Coronado Emergency Radio Operators that have been operating from the La Perla rooftop workshop have requested consideration from the Board to relocate to the El Mirador roof for a number of reasons. Hal Aronson has also met with RB Smith, a CERO Board member, to discuss their request. It is suggested that the group make a presentation to the Board at a future date.

Annual Meeting of Members: The agenda for the 40th Annual Meeting of Members scheduled for Saturday, March 18, 2017, beginning at 10 A.M. in the lobby was discussed.

The parking space drawing of five single and one tandem common area parking spaces will be conducted at the annual meeting. The annual cost for use of a single space is \$1,000; the tandem space cost is \$1,600.