

Coronado Condominium Owners' Association

Meeting Date: January 21, 2009
Meeting Time: 3:00 PM
Location: Suitor & Associates
Purpose: Board of Directors Meeting
Present: David Monderer, Linda Baldwin, Dick Benyo, and John Hess.
James McNamara was absent.
Also Present: Suitor & Associates – Sheila Ullmann

1. Establish a Quorum:

A quorum was established as there were four board members present.

2. Call to Order:

David Monderer called the meeting to order at 3:05 PM.

3. Approval of Minutes from December 4, 2008 Board Meeting:

Richard Benyo moved to approve the minutes from the December 4, 2008 Board Meeting as presented. John Hess seconded the motion. The motion carried unanimously.

4. Budget proposal for 2009 – 2010 Fiscal Year:

Mr. Monderer reviewed the new budget. There were no new delinquent accounts at this time that had to be sent for legal process. A review of each line item on the budget was made. Water had gone up 20% from last year. Insurance for maintenance worker had gone up approximately 20%. At this time there is enough cash to pay for the insurance in full. The surplus will be rolled over to operating accounts to be used to pay the April bills and then cash will be built up over the year.

A motion was made by Mr. Benyo to add a contingency in the amount of \$30,000 and to add a \$500 reimbursement for board member expenses. The motion was seconded by Mr. Hess. Motion passed unanimously.

To save money, all the light bulbs were to be replaced with fluorescent lights. It could mean a savings of more than \$1,400 per year.

The first mailing will go out with the cover letter written by Mr. Monderer and the proposed budget for fiscal year 2009 – 2010. The proxy and requests for candidates to run for the Board would also be included.

The Annual Meeting was set for March 26, 2009 at 6:30 PM to be held in the Old Sales Center at Gulf Harbour.

Mr. Monderer stated there was a bank CD that was coming due on January 28, 2009. Mr. Monderer will discuss this with Mrs. Oliver from Suitor & Associates to see what is available. This needs to be done on a short term basis.

The meeting to approve the budget will be held on February 12, 2009 at 3PM at Suitor & Associates.

5. Hurricane Shutters for Unit 19D (11295-202)

All specifications and requirements were submitted for approval. A motion to approve the installation of hurricane shutters for Unit 19D was made by Mr. Hess. Motion was seconded by Mr. Benyo. Motion passed unanimously.

6. Hurricane Shutters for Unit 16B (11269-102)

All specifications and requirements were submitted for approval. A motion to approve the installation of hurricane shutters for Unit 16B was made by Mr. Hess. Motion was seconded by Mr. Benyo. Motion passed unanimously.

7. Foreclosure Update:

Mr. Monderer updated the Board on the status of foreclosure actions. A hearing was recently held for Unit 2A. Coronado dropped its claim for damages and the judge issued the foreclosure order. The unit will be auctioned by the court on February 5. Unit 1B has a hearing set for late February.

8. Pool/spa maintenance and heater investigation update:

Commercial Pool Specialists, the Association's pool maintenance company, had met with Mr. Monderer and Mrs. Ullmann to discuss the use of electric heat pumps for the pool. Gas usage is over \$12,000 per year plus frequent repair and replacement of gas heaters. Mr. Monderer had requested an opinion from the attorney as to whether or not a vote of unit owners was required. The opinion stated that a change to heat pumps (without drilling wells for a heat source) would not require a unit owner vote. Mr. Monderer informed the owner of Commercial Pool Specialists that he would need to seek three bids. It was understood that this had to be the procedure. Additionally, by installing heat pumps, we would be able to maintain the pool at a constant temperature year-round by heating in winter and cooling in summer.

Swan Electric was at the property at least three times to review the electrical needs. Significant electrical work will be required, and the quote from Swan was approximately \$6,000. Quotations for the installation of the pumps were approximately \$20,000. Mr. Monderer had performed an economic analysis and calculated a return on investment of approx. 50%, which he asked Mr. Benyo to review and verify.

Additional quotations will be obtained and the results presented at a future board meeting.

10. Owner's Forum:

There were no additional owners present.

11. Adjournment:

A motion to adjourn the meeting was made by Mr. Hess and seconded by Mr. Benyo. Motion passed without objection and the meeting was adjourned at 5:20 PM.