

Coronado Condominium Owners' Association

Meeting Date: February 12, 2009
Meeting Time: 3:00 PM
Location: Offices of Suitor & Associates
Purpose: Board of Directors Meeting
Present: David Monderer, Linda Baldwin, Dick Benyo, John Hess and James McNamara.
Also Present: Suitor & Associates – Sheila Ullmann

1. Establish a Quorum:

A quorum was established as all board members were present.

2. Call to Order:

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

3. Approval of Minutes from January 21, 2009 Board Meeting:

John Hess moved to approve the minutes from the January 21, 2009 Board Meeting as presented. Linda Baldwin seconded the motion. The motion carried unanimously.

4. Insurance deductible approval for insurance renewals:

Mr. Benyo told the Board that approval was required by the Florida legislature to inform the Unit Owners of the insurance deductibles. A motion was made by Mrs. Baldwin to approve the deductibles and seconded by Mr. Hess. Motion approved without objection.

5. Budget Approval for 2009 – 2010 Fiscal Year:

Mr. Monderer announced that the quarterly association fees would be \$1,792.00. This is approximately a 2% reduction and the second year in a row that the fees have been reduced. This was made somewhat possible due to keeping the costs of contractors down. Mr. Monderer and Fred Swanson have performed many repairs in order to save money. In the past, money had to be taken from reserves or borrowed externally in order to pay for the insurance premium. There is now enough cash at the end of the fiscal year to pay for the insurance without borrowing. The Association is in a very good position from a cash standpoint. The reserves are fully funded based on the methodology used in last year's professional study. A motion was made by Mr. Benyo to adopt the budget as presented and seconded by Mr. Hess. Motion passed unanimously.

6. Foreclosure Update:

Mr. Monderer informed the Board that there were four units in foreclosure. Unit 9A is in bankruptcy and has not been released by the bankruptcy court. Therefore, the bank is not able to proceed with its foreclosure. Unit 1A was purchased at a court auction for approximately \$49,000.00 last summer. They missed the fact that there was a mortgage on the property and the successful bidder is now negotiating with the mortgage holder. If it is settled, the buyer will be required to pay the money that is owed since the sale. The Association has received a check in the amount of \$50,000 which is being held in an interest bearing account. A motion is in front of the court to vacate the sale and if this motion is upheld, the money must be returned.

Unit 2A had a court date of January 5, 2009. A judgment for foreclosure was received. No one bid on the unit except for the Association who bid \$100 and won and as of February 17th the Association will own the unit. The bank that holds the mortgage will have a hearing on February 19th to foreclose. If successful, six months fees plus fees going forward from the day of title will be due. The bank may argue that since the Association owns the unit, then the Association will

should not collect any back fees. A new title search was run and it was found that there was a satisfaction of mortgage, dated 2004. It was notarized as of 2008 and recorded in January 2009, so it is not known if this is a valid document. The Association's lawyer will file an objection to the bank's foreclosure action.

There is also some mold in this unit which will need to be remediated, if the Association maintains title. The Association will also have to provide insurance.

For Unit 1B, the Association's attorney asked the owner of record to sign a stipulation order in order to move to foreclosure. They agreed to sign this. The unit is scheduled for a foreclosure hearing February 23rd. Mr. Monderer did a search and found a release of mortgage dated October 2008 and recorded in with the court.

7. Owner's Forum

Mrs. Dwyer requested the social committee be reimbursed for their expenses. Mr. Benyo stated there is a small amount of money in the budget.

Mr. Benyo is working on a new website. The cost is \$15 per year with the first year free of charge.

8. Adjournment:

A motion to adjourn the meeting was made by Mr. Benyo and seconded by Mr. Hess. Motion passed without objection and the meeting was adjourned at 4:10 PM.