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| Coronado Condominium Owners' Association |
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Meeting Date: January 14, 2010
Meeting Time: 3:00 PM
Location: Offices of Suitor & Associates
Purpose: Board of Directors Meeting
Present: David Monderer, Linda Baldwin, Richard Benyo, Scott Fewell 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 Meeting to Order:

David Monderer called the meeting to order at 3:00 PM.

3. Approval of Minutes from November 30, 2009 Board Meeting:

Mr. Benyo moved to approve the minutes from the November 30, 2009 Board Meeting as presented. Mr. Fewell seconded the motion. The motion carried unanimously.

4. Budget Proposal for 2010-2011 Fiscal Year:

The proposed budget was reviewed by Mr. Monderer. There had been more pool and roof problems during the past year. Insurance was a big question. The increase shown is for the flood insurance. More maintenance on the buildings is anticipated as the buildings age. Reserves are fully funded. Painting of all buildings will be done this year. Mr. Monderer and Mrs. Ullmann will obtain bids. The association fees will be \$1,750 per quarter.

A motion to approve the budget was made by Mrs. Baldwin. Motion seconded by Mr. McNamara. Motion passed unanimously.

5. Budget Approval Meeting Schedule:

The budget will be mailed by Monday, January 18, 2010 to all residents. Mr. Monderer would like to have the budget adoption meeting the first week in February. Date to be decided.

6. Annual Mailings:

The Rules and Regulations were being recorded and then will be sent along with the first mailing of the Annual Meeting notice.

7. Annual Meeting Schedule:

Mr. Monderer announced that the Annual Meeting will be held on Thursday, March 18, 2010 at 6:30pm in the Sales Center.

8. Update on Foreclosure and Sale Process:

Unit 9C: Mr. Monderer stated the attorney was waiting for a trial date and for a Summary Judgment motion from the lender.

Unit 2A: A motion was filed to remove Gantt from the lawsuit. Counterclaims were filed by the Association against the lender.

Unit 1B: There is a contingent offer on the unit, contingent upon inspection and granting of a mortgage. Mold remediation has to be done before a loan will be made. The buyer has contracted with a mold remediation company. The buyer will pay Coronado the estimated amount plus 25% and Coronado will pay the contractor.

A motion was made by Mr. Benyo to approve the remediation agreement for Unit 1B. Motion was seconded by Mrs. Baldwin. Motion passed.

Unit 1A: There is a cash offer with no contingencies. Mr. Perlow, representing the mortgagee, informed Mr. Monderer that his offer is acceptable but will require formal approval by the mortgagee. The closing is scheduled on or before February 28, 2010. There is a deposit in the amount of \$5,000.00.

Mr. Monderer stated the air conditioning contractor had settled for the damage in Unit 1A and had paid Coronado.

9. Approval of Purchase Offer for Unit 1A:

A motion was made by Mr. Fewell to accept the offer and seconded by Mr. Benyo. Motion passed unanimously.

10. Information Regarding Central Flag Pole:

Mr. Monderer had contacted two different flag pole companies to provide the specifications needed. A commercial pole would be needed to comply with a wind speed of 130 mph. Total cost would be between \$3,700.00 and \$5,100.00.

A motion was made by Mrs. Baldwin to proceed with the installation of the flag pole. The motion was not seconded, therefore no vote was taken.

11. Coronado Golf Scramble and Pool Get-together:

Mr. Monderer stated that Pat Lemon was going to coordinate and run the golf scramble and get together.

12. Owner's Forum:

Mike Scott requested that quarterly reminders be sent out for association fees. Mr. Monderer suggested that he arrange for direct debit.

The dog issue was discussed as an owner and her dog had been attacked and bitten by a neighbor's dog.

13. Adjournment:

A motion was made to adjourn the meeting by Mr. Benyo and seconded by Mr. Fewell. Meeting adjourned at 4:15pm.