

Coronado Condominium Owners' Association

Meeting Date: September 16, 2009
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 on teleconference
Also Present: Suitor & Associates – Sheila Ullmann

1. Establish a Quorum:

A quorum was established as all board members were present either in person or by teleconference.

2. Call Meeting to Order:

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

3. Approval of Minutes from April 28, 2009 Board Meeting:

Mr. Benyo moved to approve the minutes from the April 28, 2009 Board Meeting as presented. Mr. Fewell seconded the motion. The motion carried unanimously.

4. Approval of Minutes from April 29, 2009 Board Meeting:

Mr. Benyo moved to approve the minutes from the April 29, 2009 Board Meeting as presented. Mrs. Baldwin seconded the motion. The motion carried unanimously.

5. Status of Pool and Spa Heating Equipment Installation:

It was reported by Mr. Monderer that the equipment was installed per the plan by SureTemp Manufacturing and Young's Electrical Contracting. The budget amount was \$25,000 and the actual cost came in at \$22,496. Cost for cooling the pool during the prior two months was approximately \$220 per month which was less than expected. Even though there have been a few maintenance issues, SureTemp's service response has been excellent.

Cabana Pools was doing a good job on cleaning the pool but the maintenance was a continuing problem. Mr. Monderer was going to give the company one more chance to follow up on what had to be done and if he didn't come through, he will terminate them.

6. Update on Water Heater Venting Issues:

Mr. Monderer informed the Board that TECO will accept the engineer's letter; however, they will not issue any formal documentation to this effect. The letter

needs to be finalized by the engineering firm and an invoice provided. TECO has also agreed to reimburse Coronado for the cost of the engineer. Once this is done, a letter will be sent to all homeowners after it is reviewed by Mr. Bradley Butcher, attorney for the Association. It will also be posted on the website. TECO had also requested a deposit of over \$2,000 and has not corrected the invoicing. Mr. Monderer had contacted Mr. Romano at TECO who has now stated that they will waive the deposit and will fix the invoices.

7. Update on Foreclosures:

Mr. Monderer presented an update on all the units that were in foreclosure.

Unit 9C is now out of bankruptcy. The bank has not responded to our inquiry, so Coronado will foreclose on the unit. The bankruptcy attorney has agreed to accept service of our foreclosure action.

Unit 2A - Coronado now has title. LaSalle Bank claims they still have a mortgage. Mr. Butcher will file a Motion for Summary Judgment to have the mortgage satisfaction which was filed with the court declared valid.

Unit 1B - Coronado now has the title.

Unit 1A - In May, 2008, a third party won the court auction. A Motion to Vacate from the prior owner was filed but failed. A Motion to Vacate from the auction buyer was also filed and this motion was granted by the court. The money received from the court was paid back. There will be a new auction on Monday, September 21st. Mr. Butcher and Mr. Monderer will attend the auction.

8. Discussion and Approval of Agreement with Mortgagees for Units 1A and 1B:

Mr. Monderer stated that there had been communications with Mr. Perlow, representing the mortgagees for Unit 1A and Unit 1B. Mr. Perlow and two other attorneys had come to Fort Myers to meet with Mr. Monderer and Mr. Caves of Becker & Poliakoff and to negotiate a path forward for selling these two units and settling amounts owed to both the mortgagees and Coronado. A letter of intent was sent to Mr. Perlow, and he agreed to the terms. Subsequently, definitive agreements were drafted and sent to Mr. Perlow. Mr. Monderer had spoken to Mr. Perlow today and they are suggesting several changes; however, none of them appeared to be significant (at least based on the telephone conversation).

Mr. Monderer made a presentation to describe the way the sale proceeds would be split between the mortgagees and Coronado and discuss the other terms of the negotiated settlement.

A resolution was made by Mr. Monderer and seconded by Mr. Benyo to approve the definitive agreements with the mortgagees for the sale of Units 1A and 1B,

substantially in the form presented with the changes being proposed by the mortgagees. Mr. Monderer is authorized to sign the agreements so long as they are initialed by one other Board member.

The motion passed unanimously.

9. Discussion of Process of Selling Units 1A and 1B:

There was a discussion on how the sale process would be handled. Several suggestions were made by the members of the Board, such as mailings, ads in Soundings, email blasts, Yacht Club newsletter and incentive payments to a realtor that brings a buyer. Mrs. Baldwin volunteered to discuss the latter with a real estate broker.

There was discussion relative to making the website more like a marketing tool and Mr. Monderer presented a proposal

Mr. Benyo suggested that all correspondence regarding these matters should be signed by the "Board of Directors" instead of an individual board member. A suggestion was made that Mr. Monderer establish a generic Coronado email account for use in emailing any Coronado announcements.

10. Discussion and Approval of Real Estate Signs:

Mr. Monderer stated that the current policy for real estate signs needed updating. Mrs. Baldwin volunteered to review the policy and make a proposal. The topic was tabled until the next meeting.

11. Rental of Garage for Unit 2A:

The new owners of Unit 2C asked if they could rent the downstairs garage to store an automobile. The concept was approved by the Association's attorney but will be tabled until the renter is ready to proceed.

12. Owner's Forum:

Mr. Fewell presented a flyer for the Gulf Harbour Memorial Foundation Tree Auction Event which is scheduled for December 4, 2009. Suggestions for a theme and volunteers to decorate were requested. The flyer will be emailed/mailed to all owners and renters.

13. Adjournment:

A motion to adjourn the meeting was made by Mr. McNamara and seconded by Mr. Benyo. Motion passed without objection and the meeting was adjourned at 5:00 PM.