

Coronado Condominium Owners' Association

Meeting Date: February 2, 2010
Meeting Time: 3:00 PM
Location: Offices of Suitor & Associates
Purpose: Board of Directors Meeting
Present: David Monderer, Linda Baldwin, Richard Benyo, and James McNamara by teleconference.
Also Present: Suitor & Associates - Sheila Ullmann

1. Establish a Quorum:

A quorum was established as four board members were present.

2. Call Meeting to Order:

David Monderer called the meeting to order at 3:08PM.

3. Approval of Minutes from January 14, 2010 Board Meeting:

Mr. Benyo moved to approve the minutes from the January 14, 2010 Board Meeting as presented. Mrs. Baldwin seconded the motion. The motion carried unanimously.

4. Budget Approval for 2010-2011 Fiscal Year:

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

5. Approval of Lease of Garage in Unit 2A:

Mr. Monderer reviewed the lease and terms for the rental of the garage in Unit 2A by Barry Gray. He received the lease which had been signed by Mr. Gray with a check for the first week's rental. The amount is for \$500.00 per month and will be paid for on a weekly basis.

A motion to approve the lease was made by Mr. Benyo. Motion seconded by Mr. McNamara. Motion passed unanimously.

6. Foreclosure Update:

Mr. Monderer gave an update on foreclosure actions for the following units:

Unit 1A: The final settlement numbers were sent to Mr. Perlow for mortgagee approval. They hope to close by February 15, 2010.

Unit 1B: Unit has been remediated for mold. The inspector came on February 1, 2010. A clean air certificate will be received in about a week. Mr. Monderer stated that he hoped to be able to close on this unit by the middle of February. The final settlement numbers were sent to Mr. Perlow for mortgagee approval.

Unit 9C: There has been no response from the bank so the court will be petitioned to set a trial date.

7. Discuss Legal Strategy for Unit 2A:

Mr. Monderer stated that the bank has filed the original mortgage document with the court. There is still the previously filed satisfaction document and a claim of fraud. Mr. Monderer has found a buyer for the unit who is willing to make an offer of \$350,000 cash without contingencies and an "As-Is" purchase. This buyer owns the unit upstairs. Mr. Butcher, attorney for Coronado, will submit a settlement offer to the court with a proposal for selling the unit and settling the proceeds between the bank, Coronado and Gulf Harbour Master Association.

8. Approval of Purchase Offer for Unit 2A:

A motion was made by Mr. Benyo to approve the purchase offer of Unit 2A from Mr. Gray. Mrs. Baldwin seconded the motion. Motion passed unanimously.

9. Owner's Forum:

Mrs. Baldwin would like to revisit the flag decision. She stated that the way her building is constructed it is not possible to place a 12 foot pole there because there is a tree in the way. She believes the rules are unworkable for her unit. Mr. Benyo suggested that the Board members look at the area in question.

Mr. Benyo was concerned about the shrubs that are now bare as a result of the cold weather. The landscaper suggested that we wait until the warmer weather comes to see if the shrubs recover.

10. Adjournment:

A motion was made to adjourn the meeting by Mr. Benyo and seconded by Mr. McNamara. Meeting adjourned at 3:50 pm.