

**SUPPLEMENTAL NOTICE OF OPEN BOARD MEETING AND AGENDA FOR MEETING**

Notice is hereby given of an Open Meeting of the Board of Directors (Board) of Coronado Cay Homeowners Association (CCHOA), to be held on May 23, 2019, at the meeting room at 505 Grand Caribe Causeway.


At the meeting, items to be discussed and be voted upon by the Board, in addition to other items of business on the regular agenda, are stated below.

Item 1. The reallocation (transfer) of certain CCHOA common reserve funds, to Kingston's reserve funds, to partially fund extensive and necessary repairs to the common elements of dwellings and infrastructure within the Kingston community including, but not limited to, wood replacement, stucco repairs, siding replacement, gutter replacement, balcony and landing repairs, stair and stair assembly repairs, patio fencing, painting, installation of deck drains and other miscellaneous common area repairs. Kingston does not currently have sufficient funds in its reserve to complete these necessary repairs.

NOTE: The transfer, if approved by the Board, is expected to commence in July, 2019, and will be limited to the amounts for contracted-repairs which exceed the current available reserve balances allocated for repairs in the Kingston reserve account. While the precise amount is currently uncertain due to the possibility of change orders, the Board estimates a transfer from the CCHOA common reserve fund to Kingston's reserves in the amount of \$1,554,000. It is anticipated that repayment of the transferred common funds will occur upon the approval of a special assessment of the Kingston owners. If the Kingston owners do not pass a special assessment to repay the monies owed to the common fund, repayment will be made from increases in Kingston assessments over a three to four-year period. The Board has determined that a one-year repayment is not necessary and would create an undue burden on the Kingston owners. If the special assessment passes and certain owners fail to pay the special assessment, the CCHOA Board will allocate funds from Kingston to repay CCHOA common fund over a period of no more than four years.

Item 2. Approval of a draft ballot for the Kingston Village member vote on the special assessments described above.

Date: 5/21/2019

  
Henry Angelino, General Manager  
On behalf of the Board of Directors,  
Coronado Cay Homeowners Association