

**CORONADO CAYS HOMEOWNERS ASSOCIATION  
SPECIAL BOARD OF DIRECTORS MEETING**

May 29, 2019

3:00 p.m.

Grand Caribe Room

**AGENDA**

Notice is hereby given of an Open Meeting of the Board of Directors (Board) of Coronado Cays Homeowners Association (CCHOA), to be held Wednesday, May 29, 2019 at 3:00 p.m., in the Grand Caribe Room at 505 Grand Caribe Causeway.

At the meeting, items to be discussed and voted upon by the Board are stated below:

Item 1. April 25, 2019 Open Meeting Minutes

Item 2. Kingston Village Reconstruction – Loan from Common Reserve Fund:

The reallocation (transfer) of certain CCHOA common reserve funds, to Kingston's reserve fund, 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 occur 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 reserve funds will be paid by 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 reserve 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 the Kingston reserve fund to repay CCHOA common reserve fund over a period of no more than four years.

Item 3. Contract with Jon Wayne Construction (JWC) for Kingston Village Reconstruction: The JWC contract is in the amount of \$1,758,650.21 to conduct the necessary repairs described in Item 2.

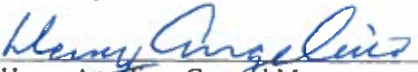
Item 4. Special Assessment and Ballot for the Kingston Village Member Vote Described in Item 2.

Item 5. Montego Village Fire Alarm System Upgrade – Loan from Common Reserve Fund:

The purpose of this action item is to request the Board's approval for a loan from the common reserve fund in the amount of \$6,798 to Montego Village reserves as a down payment to Bay Alarm to commence the planning and permitting portion of the upgrade project. The system will be upgraded to a more reliable cellular capable system and includes replacing all corroded pull stations, and verifying the integrity of every individual interior unit alarm horn wiring for a cost of \$13,596. Montego reserves will be available to repay the loan in fiscal year 2019 - 2020. The loan, if approved by the Board, is expected to occur in May 2019.

Each of the four buildings in Montego has a fire alarm monitoring/control panel to monitor fire pull stations and individual unit alarm horns. Each panel is connected to two landlines (per city code) to notify the fire department in the case of an alarm activation. During annual testing of the system in April 2019, it was determined that 18 alarms were unable to be checked due to corroded key lock tumblers. This upgrade will provide a more reliable system in the event of a fire.

Date: 5/24/19

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