

LAKERIDGE CONDOMINIUM ASSOCIATION

BOARD MEETING MINUTES

SEPTEMBER 15, 2022

7:00 pm Community Room

CALL TO ORDER: The meeting was called to order by President Bill Humphries. All stood to recite the Pledge of Allegiance.

ROLL CALL: Bill Humphries, Rick Hoffman, Karen Eversden, Tony Thigpen, Don Carradin and Russ Chafee (condo manager) were present.

APPROVAL OF MINUTES FROM THE LAST MEETING: Having read the minutes sent to them, the Board was asked for approval or corrections. None being heard, Tony moved we accept the minutes as written, Karen seconded, all agreed. Minutes are approved.

PRESIDENT'S REPORT: Bill expressed his appreciation for the large turnout for this meeting.

TREASURER'S REPORT: Operating- \$16,755.81; Reserves- \$87,524.92; Savings- \$66,644.68.

MANAGER'S REPORT:

The fire pump has been repaired.

Upcoming 5 Year inspection of the standpipe system.

The Teco gate antenna has been temporarily disconnected. Russ suggests that we get close to the gate before opening until the issue is resolved.

The special assessment of \$400. Has been received from 78 units.

Updated the status of the two units in collections.

SAFETY COMMITTEE: David Lane cautioned us that we have been having very windy days. We need to be sure that the **items** in our doorways do not blow onto the walkways.

OLD BUSINESS: None

NEW BUSINESS:

Florida Senate Bill SB 4D-The new law has been passed as of 5/26/22. Russ read a summary of the law. The first Milestone Inspection must be done before 12/31/24. We must keep the results for 15 years. Russ explained that an Structural Integrity Reserve Study must be completed by 12/31/24 and every 10 years thereafter.

2023 Budget Discussion- Russ gave a rundown of the increases & additions to operating costs. Tony explained the Reserve Schedule calculations. Russ and Tony explained that with the information and numbers we have now, each unit will be paying \$600. per mo. in 2023. We also will have a one-time assessment of \$6,700. Russ asked that a motion be made for he and Tony to accept the “working draft” budget as a template to draw up the 2023 proposed budget. Karen so moved, Rick seconded, and all approved.

Russ states he and Tony are working with architects to get a figure on redoing our windows. They are also working to find an engineer to do our Milestone inspection & Structural Integrity Reserve Study. There was some discussion on the wisdom of doing this too soon, since our Florida legislature may well change the law again.

Rooftop Lease Buyout- Russ explained a “rooftop lease buyout” which we received. The buyers would pay a large sum, in excess of \$600,000 for the lease, and we would forgo any future receivables from our T-Mobile antennas. Some on the Board had reservations on giving up future funds, some felt we could best use the money now. After much discussion, Tony moved that we ask the attorney look over the contract, check for loopholes, and negotiate for the best deal. Don seconded. All approved.

OPEN DISCUSSION: A lively discussion followed. All in attendance were allowed to express their feelings and ideas. Owners were promised that they would

be kept in the loop for all future decisions being made. They were encouraged to place their suggestions in Russ' box.

NEXT MEETING; (budget) October 20, 2022, 2:00 PM

ADJOURNMENT: Tony moved we adjourn the meeting, Rick seconded, all agreed.
President Bill Humphreys adjourned the meeting at 8:41 PM.

Respectfully submitted,

Karen Eversden, Secretary