

Lakeridge Condominium Association, Inc.

Board Meeting Minutes

December 14, 2023

Call to Order

The meeting of Lakeridge Condominium Association, Inc. was called to order at 2:00 PM by Richard Hoffman.

Roll Call

Tony Thigpen, Richard Hoffman, Don Carradin, Paul Bell, and Russ Chafee (Mgr.) were present. Karen Eversden was absent.

Approval of Minutes

Don moved to approve the previous 11/9/23 meeting minutes. Paul seconded the motion. The minutes of the previous meeting were unanimously approved as distributed.

President's Report

Rick acknowledged the harsh realities concerning the upcoming budget & the hope of new windows. On behalf of the Board, wishes for a Merry Christmas and Happy New Year.

Treasurer's Report

Tony reported as of 11/30/23 Truist Operating balance of \$21,558.45, Truist Savings balance of \$33,286.69, Truist Savings balance of \$352.43 and Regions Bank Reserves balance of \$486,796.17.

Manager's Report

Russ reported to the Board that \$316,672, 55% of the total amount of the special assessment has been paid to date. Also, the Regions Bank Money Market Reserve account was opened and has a current balance of \$574,388.

Committee Reports

Social- Cissy Richardson mentioned the upcoming Christmas party, New Years Eve party and thanked the inside/outside decorating committees.

Safety- David Lane reminded everyone to be aware of extra delivery truck traffic during the holidays.

Paint- Joan announced that paint selection samples were on the west side of the building and urged everyone to take a look.

Meet the Candidates- Don asked everyone to attend the Meet the Candidates event on January 6th.

Old Business

Window bid review- On November 9th , invitations to bid were sent to nine companies. Two companies submitted bids, Chaney Installers for \$815,233 and Direct Remodels for \$1,034,785. Andy Sager states the Chaney bid was unsatisfactory in accordance with the bid contract that specifies required information. Andy answered questions about details of the project from the Board and audience. The Board discussed several options on an alternate method to complete the project or obtain additional bids. One option was to revisit a previous bidder for an alternate bid without a performance bond.

Tony moved to have Andy Sager ask Weather Tite Windows for an alternate bid without the performance bond and to negotiate with Direct Remodels for a possible price reduction while staying within the specifications. Don seconds. Motion passes unanimously.

New Business

Appointment of committees- Don moved to form an Election Committee and nominates Sandra Williams, Shirley Roberts and Allen Margolis. Tony seconds. All in favor.

Rick asked anyone interested in serving on a committee in 2024 to let him or Russ know in the office. Safety committee will be separated into security & safety.

Fining Committee- In an effort to deal with on going complaints, the Attorney advised the Board to establish a Fining Policy & Procedure. Russ provided details of the procedure which includes a hearing committee to approve the fine.

Tony moved to adopt the resolution to establish a fine policy & procedure. Don seconds. Motion passes with 3 yes votes. Tony abstains.

Open Discussion-

Questions from members in attendance concerning the security committee.

Next Meeting January 18, 2024; 6:00 PM (Annual Member Meeting)

Adjournment

Tony moved to adjourn. Don seconded the motion. All agreed. Meeting adjourned at 4:16 PM.

Minutes submitted by: Russ Chafee