

LAKERIDGE CONDOMINIUM ASSOCIATION, INC

BUDGET MEETING MINUTES

LAKERIDGE COMMUNITY ROOM

November 9, 2023

2:00 PM

Call to Order: The meeting was called to order at 2:10 PM by Rick Hoffman, President. All stood to say the Pledge of Allegiance.

Roll Call: Karen called the roll. Present were, Rick Hoffman (President), Don Carradin (Vice President), Karen Eversden (Secretary), Tony Thigpen (Treasurer), Paul Bell (Director at Large), and Russ Chafee (Manager). A quorum was achieved.

Approval of Minutes: The workshop meeting for October 25 was cancelled due to information on the windows being unavailable. The Board received the meeting minutes from the September 21, 2023 meeting per email. Having read the minutes, Don moved; we accept them as written, Paul seconded. All approved.

Reports:

President-Andy Sager submitted 12 bids for our windows. Only 2 were returned. One was incomplete and the other was much higher than we had budgeted. He has since sent out 9 additional invitations to bid. They are due back by Dec. 8, 2023. Andy followed up with the original bidders to find out why they had not returned their bids. Their reasons were mostly because the project was too large, too hard to find workers and our building is too high. We are hoping to get beyond the bidding process by the first of the year.

Rick presented an idea submitted by Mick Pederson to plan a luncheon cruise. It would cost \$38./person. If interested, sign up with Mick.

We have new residents in 802 (Carl Hillman); and 709 (Amusa Morufat). The units that are still for sale are 502 and 410. We have received a complaint that

dog owners are not picking up after their dogs. If we are to continue to have pets in the building, we urge dog owners to comply with the rules.

Treasurer- Tony states that 25% of the special assessment for the windows has been paid. As of 10/31/2023, accounts are: Operating-\$5,598.90; Reserves-\$393,743.17; and Savings-\$51,776.70.

Manager- Russ reported that Truist Bank has increased our Money Market interest to 1.24%. Paul stated that other regional banks are offering higher interest rates. Russ offered to check on this, then ask Truist for a better deal. The paint committee has decided on two sets of colors. The bids are coming in between \$174,000. To \$264,000. This includes caulking the walkways.

Old Business:

New Business:

Window Replacement-The only change to the bid document will be that we will need to put 30% down, up from 15%. Andy Sager will be present at our Dec. 14 meeting to present a summary of bids.

Budget approval for 2024-Tony presented the Budget for 2024. Paul moved that we accept the Budget as is, Karen seconded. All agreed.

Open Discussion-Questions were fielded from the assembly. One was clarifying an item in the budget. The other was on the necessity of getting an attorney involved to approve our need for new windows.

Next Meeting: Dec. 14, 2023; 2:00 PM

Adjournment: Tony moved we adjourn the meeting, Don seconded. All approved. Rick closed the meeting at 2:37 PM

Respectfully submitted,

Karen Eversden, Secretary