

Lakeridge Condominium Association, Inc.

Board Meeting Minutes

April 21, 2022

Call to Order

The regular meeting of the Lakeridge Condominium Association, Inc. was called to order at 2:00 PM by Merle Key.

Roll Call

Merle Key, Bill Humphreys, Karen Eversden, Tony Thigpen, Richard Hoffman and Russ Chafee were present.

Approval of Minutes

Bill moved to approve the previous 3/16/22 meeting & 4/14/22 workshop minutes as distributed Rick seconded the motion. The minutes of the previous meeting were unanimously approved as distributed.

President's Report

Merle thanked the Social Committee and helpers for a fantastic Easter Brunch.

Treasurer's Report

Tony reported as of 3/31/22 Operating balance of \$20,345.20 Savings balance of \$30,568 and Reserves balance of \$110,567.05.

Manager's Report

Russ reported that ongoing & upcoming maintenance projects include fire pump repair, trash room floor drain and elevator motor starters. Pool renovation is nearing completion, T-Mobile should have antenna install complete by May 23rd.

Insurance policies were renewed April 1, 2022, with an overall premium increase of 95%. The increase creates a funding deficit for the current fiscal year budget. The Board discussed options to clear up the deficit. Bill moved to set the amount needed for a special assessment to fund the deficit at the next board meeting. Karen seconded. Motion passes unanimously.

Committee Reports

Safety- David Lane spoke about a smoke detector replacement program provided by the Red Cross & WHFD. Also, it's almost time for Hurricane preparation presentation.

Old Business

Reserve Study- Tony motioned to publish and have the Reserve Study available to distribute as follows: two (2) office only printed copies, PDF version on the website, via email upon request. Access to the report will be limited to members, residents, prospective owners and their agents, lenders, certified inspectors, and others required by law. Karen seconds the motion. Motion passes all in favor.

Tony moved to schedule a workshop meeting so the board can develop a plan to implement reserves for the next 20 years. Board agreed on Thursday 4/28 & Thursday 5/5 if a second workshop is needed. Bill seconded the motion. Motion passed unanimously.

New Business

Lease restrictions amendment- The Board discussed revisiting & revising the lease restriction amendment for a membership vote at the next annual meeting. Tony moved to table the discussion until the next meeting. Bill seconded. Motion passed all in favor.

Open Discussion- Several owners had comments concerning the Reserve Study and questions regarding the T-Mobile antenna installation.

Next Meeting May 19, 2022; 2:00 PM

Adjournment

Bill moved to adjourn. Rick seconded the motion. Meeting adjourned at 2:51 PM.

Minutes submitted by: Russ Chafee