

LAKERIDGE CONDOMINIUM ASSOCIATION

BUDGET MEETING MINUTES

October 20, 2022

2:00 PM

CALL TO ORDER: The meeting was called to order by President Bill Humphreys at 2:00 PM. All stood to recite the Pledge of Allegiance.

ROLL CALL: Bill Humphreys, Karen Eversden, Tony Thigpen, Don Carradin, and Russ Chafee (condo manager) were present. Absent was Rick Hoffman, who was on vacation.

PROOF OF NOTICE: Russ states notice was sent to all owners 14 days ahead of this meeting per our regs.

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

DIRECTOR'S/MANAGER'S REPORTS:

PRESIDENT- Bill complimented and thanked all who helped to get us through the recent hurricane.

TREASURER- Operating funds \$18,939.94; Reserves \$99,073.65; and Savings \$70,645.23.

MANAGER-Russ listed the damage incurred by the recent hurricane (elevators, gates, 6 hall lights, lobby wall damage and 8 units had water damage). Tony made a motion that we move up our project to change our walkway flooring and to seal walkways. He asked that Russ begin to research the project and to get bids. Don seconded. Board agreed.

OLD BUSINESS:

ROOFTOP LEASE PROPOSAL (ATTORNEY REVIEW)-Our letter from the attorney was very negative on accepting this proposal. He said it seemed "too good to be true" and we should be cautious about a perpetual easement agreement. At this

point, Tony moved we table this discussion until next month. Karen seconded. All agreed. Tony made a second motion that Russ explore other options to reduce the special assessment for Reserve funding including obtaining a loan using lease income as collateral. Don seconded the motion. All in favor.

NEW BUSINESS:

REVIEW AND APPROVE 2023 BUDGET-Tony presented the Board with an overview of the budget. Each owner had been sent a copy for perusal. No discussion was offered. Tony moved we accept the 2023 budget as written. Karen seconded. Unanimously approved.

MILESTONE INSPECTION/STRUCTURAL INTEGRITY RESERVE STUDY PROPOSALS- Both proposals were explained in detail. Basically, they must be done before 2025. Don moved that we approve the proposal from engineer Andy Sager for \$5,000. Tony seconded. All agreed.

WINDOW ARCHITECT/ENGINEER PROPOSALS-Don moved that we delay this discussion until the original inspection is done. Tony seconded. Board agreed.

OWNER REQUEST- An owner asked that a kayak rack be installed in the parking lot. A discussion followed. It was suggested that the kayaks and bikes be stored in one of our sheds. Owners using this unit would sign a waiver and obtain keys to the shed. Tony made the motion. Karen seconded. Board approved.

OPEN DISCUSSION: There were many residents present. All were allowed to express their views and receive clarification on the proposals presented today.

NEXT MEETING: November 17, 2022 at 2 PM

ADJOURNMENT: Karen moved that we adjourn the meeting. Tony seconded. All agreed. President Bill Humphreys adjourned the meeting at 3:20 PM

Respectfully submitted,

Karen Eversden, Secretary