

LAKERIDGE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MINUTES
SEPTEMBER 19, 2024
1:00 PM Community Room

Call to Order: The meeting of the Lakeridge Condominium Association, Inc. was called to order at 1:00 PM by President Rick Hoffman.

Pledge of Allegiance to the Flag of the United States of America

Roll Call: Rick Hoffman, Don Carradin, Paul Bell, Tony Thigpen, Russ Chafee and Cissy Richardson.

Approval of Minutes: May 16, 2024 Minutes; July 18, 2024 Reserve (2025) Workshop Minutes; August 17, 2024 Special Emergency Meeting

The three sets of Minutes were approved as written. Motion by Tony and seconded by Don.

Treasurer's Report: Paul Bell reported the following as of August 31, 2024.

Truist Savings: \$ 41,006.65 **Regions Reserve:** \$ 765,972.66 **Operating Fund:** \$ 2,042.61

Reserve Account Interest: \$ 2,255. (8/1 – 8/31/24). Approximately \$ 20,000 has been accrued.

The Truist Savings has been increased to \$ 14,175. monthly to include audit expense, insurance, taxes, and contingency fund. Two units are in arrears. When these monies are received, they will be applied as follows: \$ 14,432. to Reserves and \$ 6,196.00 to the Operating Fund. Report will be filed for audit.

Manager's Report: Russ reported on the following items –

Collections: Two units- foreclosures started with liens – final judgement hearing to be set. A 30 day extension has been granted by the BOD to one owner requesting an extension due to possible sale of unit. The BOD has the authority to suspend voting rights & amenities. FL Statutes 718.303 (4) (5). Russ requests the BOD to take action at the October meeting regarding voting rights and amenities.

Maintenance Projects: Trees trimmed, pool deck cleaned, signs ordered regarding entrance etc. roof stacks cleaned and fire alarm repairs completed. The Eighth Stack leak is being addressed. Shuffleboard cleaning will be scheduled.

Paint Bids: Updated bids are being sought and will be available for the October BOD meeting.

2023 Audited Financial Statement: CPA statement – “In our opinion, the financial statements present fairly, in all material respects, the financial position of Lakeridge Condominium Association as of December 31, 2023, and the results of its operations and its cash flows for the year ended in conformity with accounting principles generally accepted in the US.” The report is available in the office for review.

2024 SIRS Report: Final report after corrections by Andy Sager. The report is available in the office for copy or review.

NEW Laws effective July 1st:

Official Records – Specific information now required on the website will be posted soon. A checklist of those items will be provided if requested.

Board Members – Board Members are required to take a 4 hour Certification Course and 1 hour annual refresher thereafter. Disclosure of Conflict of Interest is required.

Website: Deadline of Jan 1, 2026, to maintain specific records on the website in a Members Only Section. The updated website work will commence this Fall. The Members Only section will be password protected.

Maintenance Forms: The Maintenance Forms and other forms are on the wall next to the office door.

Director On Call: The Director “On Call” for maintenance issues on the weekends is posted on the on the office door. Please **CALL** the Director with the number listed on the door.

President’s Report: Rick reported that the new signs will be installed to help direct vendors and visitors to the correct gate entrance and entry door. Delivery people should be given specific instructions by the resident with regards to entering the gate from Highway 17 and entering the building.

Hurricane arrangements need to be made as soon as possible for an approaching storm. There are a number of shelters available including those for specific needs like medical, pets etc.

The Documents and Rules Committee was thanked for their efforts on behalf of the Association.

Committee Reports:

Social Committee – Terry H. reported there have been many successful events planned and executed. Cherry Pocket outing was fabulous. Watch for upcoming events to be posted. Future trips are being planned and everyone is invited to attend and join the fun times. The Saturday table is open and continues to be a success. “Leftover” items are donated to Meals on Wheels! Your Social Committee works diligently to keep expenses down.

Safety Committee - David Lane reminded everyone with windows being installed soon to be careful and make visitors aware of parking etc. during this construction time.

Security Committee - Don announced that the Polk County Sheriff’s Department will be scheduled for a Self Defense Class for Seniors in October. Notice of date and time will be prominently posted.

Documents & Rules Committee - Cissy reported on behalf of the committee – Sandi Williams, Glenn Newland, Rick Hoffman and Russ Chafee, the following items for the BOD to approve moving forward. Recommended revisions were submitted to the Board of Directors. Each item was discussed and further revisions were suggested. Input was received from attendees. Amendments requiring the lawyer to prepare will be forwarded to him. The remaining changes will be coordinated in-house. All documents will be reviewed again by the BOD for adoption. The amendments to the Declaration and the By-laws will be submitted to the owners for adoption at the Annual Meeting in January 2025. The October meeting will address the lawyer’s response and reworking of all the recommended revisions. SEE ATTACHED.

MOTION: A motion was made by Tony and seconded by Don to approve the recommendations as revised by the BOD. MOTION ADOPTED.

OLD BUSINESS:

Window project: Window delivery is expected on 10/2 and the project to commence on 10/3. We are to receive a two-week schedule any day to be communicated to residents for planning purposes. Semi-trailer, dumpster and tool shed will be staged in the parking lot. The work will begin on the first floor and move up. Limited guest parking will be available during the construction time. Volunteers to “condo sit” for those units without owner presence are requested to sign up with Russ. A 3-5 day notice is tentatively planned.

Picnic Table/Bench: Request by residents for a bench or picnic table was discussed. The addition of a shade tree was discussed. Rick suggests possible landscaping committee if interested see Russ or Rick. Committee to check floors for dead plants and general refreshing. If interested, see Russ or Rick to volunteer.

MOTION: A motion was made by Cissy and seconded by Tony to table this item. MOTION ADOPTED.

NEW BUSINESS:

Pooled Reserve Schedule Changes - Paul Bell recommended adopting changes to the Reserve Schedule based on the Workshop 7/18/24. Andy Sager, the engineer who prepared the study, corrected his initial report.

Structural Reserves reflect the (1) use of the 2024 SIRS calculated life and costs and (2) amortize yearly contribution.

Pooled (non-structural) Reserves were reviewed, and revisions made at the Reserve Workshop.

MOTIONS: Motion made by Paul and seconded by Tony to accept and adopt the Amortized SIRS Component Funding Table for 2025 – 2034 as discussed at the 7/18/24 Reserve Workshop. MOTION ADOPTED.

Motion to adopt Pooled Reserves Schedule as discussed and adjusted at the Budget Workshop on 7/18/24. MOTION ADOPTED.

2025 Budget Discussion - A draft budget was distributed to the BOD members for review. Every effort is being made to keep costs at a minimum. Overall, there is an increase in some costs. However, at present, there is every possibility the Maintenance Fee for 2025 will be reduced. At the Budget meeting, we will know if there are unexpected expenses regarding the windows, etc. The Budget Meeting is scheduled for October 17, 2024.

MOTION: A motion was made by Paul and seconded by Tony to approve the DRAFT proposed budget including the Reserves for consideration at the October 17th Budget Meeting. MOTION ADOPTED.

ENTRY DOORS - Tony requested a study be done regarding entry doors and the possibility of a solid door without windows be considered as an alternative. Presently, the Association standard requires a door with windows. President Rick appointed an Architectural Committee with Tony and volunteers, Sharon Tolen and Bette Hoffman, to the Committee.

COMMUNITY ROOM RESERVATION PACKET - Russ requested the BOD consider adoption of the Community Room Reservation Packet which includes Reservation Form, Procedure and Rules. This would inform owners and residents of the procedures and rules allowing an efficient booking system with detailed information for each event. The Packet will be available in the office or on the website.

MOTION: A motion was made by Tony and seconded by Paul to adopt the Community Room Reservation Packet. MOTION ADOPTED.

The next meeting will be the Budget Meeting scheduled October 17, 2024, at 2:00 PM.

The meeting was adjourned at 2:45 pm on a motion by Tony and seconded by Paul.

Cecelia Richardson,
Recording Secretary

DOCUMENT/RULES REVISIONS AT BOD 9 19 24

1. Declaration 7 (d) Motion to accept Tony/Don. Adopted.
2. Declaration 18 (a) Motion to accept Tony/Don. Adopted.
3. Declaration Misc. Covenants 4. Vehicle Restrictions -
Insert: C. 204 inches D. (less than 14,001 GVWR), 4 wheelMotion Tony/Don. Adopted.
4. Bylaw, Art II, Sec 1 Number and Term Motion to accept Tony/Don. Adopted.
5. Bylaw, Art IX, House Rules I. Definition of Guest... 2. Clarify 12 month calendar verbiage
J. (2) Abusive Behavior - insert guests "Members, guests, and other residents.....
Motions Tony/Don, Adopted.
K. Gas Powered Generator Prohibited - change sentence to read " The use of gas
powered generators by residents is prohibited." STRIKE reasons.
Request attorney review statutes and State of Emergency standards.
Add to House Rules Booklet.

RESOLUTIONS:

6. I. Parking Lot Motion to accept Tony/Don. Adopted.
7. II. Collections Motion to accept Tony/Don. Adopted.
8. III. Background Checks Motion to accept Tony/Don. Adopted but check phrasing Calendar year.
9. IV. Rental Lease Motion to accept Tony/Don. Adopted.
10. V. Contractors & Construction Insert: by the Association Strike: with Lakeridge
Motion to accept Tony/Don. Adopted.
11. VI. Fining Procedure Motion to accept Tony/Don. Adopted.