

**LAKERIDGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MINUTES
SEPTEMBER 11, 2025
2:00 PM COMMUNITY ROOM**

CALL TO ORDER: The meeting was called to order by President Rick Hoffman at 2:00 pm.

PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA

ROLL CALL: Rick Hoffman, Tony Thigpen, Paul Bell, Glenn Newland, Russ Chafee and Cissy Richardson present.

APPROVAL OF THE MINUTES: The Minutes of the following meetings were approved as written on a motion by
by Glenn Newland and seconded by Tony Thigpen.

MINUTES: 6/19/25 - 6/30/25 - 8/2/25 - 8/21/25 - 9/4/25 and 9/8/25.

PRESIDENT'S REPORT: President Rick Hoffman was happy to report the window replacement project has been met with widespread satisfaction and relief the project is complete. Weather Tite has addressed all issues reported during the recent heavy rains. Residents have shared positive feedback about the noticeable reduction in outside noise. The next major milestone tackled was the painting of the building's exterior. The new color scheme has received many compliments and truly refreshed the look of our community. Our final big project will be underway soon – removing the carpet from the walkways and applying a ceramic coating similar to what is in place on the ground floor. During this process, each floor will be inaccessible for approximately three days during this work. Many residents are making plans to be away when their floor is under construction. We ask for your patience as the schedules are finalized and changes to schedule become necessary based on weather-related delays. Once completed, we will take great pride in all that has been accomplished. I truly believe Lakeridge is ahead of the curve when it comes to meeting structural integrity standards, and these improvements continue to make our community a highly desirable place to live. The Board of Directors is working on change of office hours. Interruptions to Russ when he is working on the computer doing financial or other important matters is extremely distracting. A pull down shade is being added to his window. If the door is closed, and the shade is pulled down please do not disturb unless it is an extreme emergency. Any maintenance issues should be submitted on the form provided by the door. If it is important you may call Russ and leave a message which will be screened by Russ.

TREASURER'S REPORT: Paul reports as of 8/31/25, the following account balances –

Truist Operating - \$ 3,951.17; **Truist Savings** - \$ 61,012.41; **Regions Reserves** - \$ 32,582.01;

Regions Structural Reserves - \$ 71,830.94 – note a separate account opened for structural reserves.

One unit is in arrears for a total of \$ 28,093.64. This unit will be a court ordered sale/auction in November.

MOTION: Cissy made motion and seconded by Glenn to approve Treasurer's Report as written. **Motion Carried.**

MANGAGER'S REPORT: Windows- Weather Tite has addressed leaks from heavy rains. Three remaining persistent leaks are units 102/104/108. Work continues on these units addressing caulking issues.

No Solicitation is allowed on the property. Do not wait to report. Call the Police Department and have them investigate. Distribution of new laws from the state regarding Manager and Association reporting responsibility have been received and are being followed or have already been utilized by Lakeridge.

Hallway Coating- Carpet removal is to commence September 15 -26 and prep and epoxy applications Oct 1 -21 barring weather delays. Calendar of work for each floor is posted in the lobby and in the elevators for residents to be informed of their unit's work timeline. Epoxy cure time is 24 – 48 hours optimal for traffic. Caution tape will block the unit doors/stairwell/elevator on the floor under construction. The Epoxy has a 5 year commercial warranty. The chemical Polyaspartic has a strong smell for 3-6 hours but is nontoxic. Extra crew will be available if a rain delay

occurs. Workflow on each floor will be at the ends of hallway to center with elevator access for workers. Workers will be extremely careful to alleviate dust, debris and correct painting etc as needed. Dumpster on site for debris. Notices of work schedule will be distributed to each floor prior to work commencing. A document will also be distributed requesting resident signatures indicating if they will be remaining in their unit when construction is on their floor. Russ suggested the Board consider extending daily work hours to allow us to complete this project as soon as possible.

MOTION: A motion was made by Tony and seconded by Paul to allow the crews working on the walkways to work as late as midnight as needed to finish a floor. **MOTION CARRIED.**

On the days that a specific floor is being constructed, no deliveries of any kind or visitors, food, health aides or walking of pets allowed. If resident stays or emergency occurs, the owner is responsible for damage for the walkway.

Highway 17 gate was struck by lightning on 8/26 and the cell board/main control had to be replaced at a cost of \$ 4,282.

SOCIAL REPORT: Terry Hardenberg thanked those who have worked on recent social events. A special thank you to Todd Thompson and Mick Pederson for chef duties Labor Day. Due to the hallway coating project getting underway, Social activities during October will be limited to Birthday/Bingo with the date announced later. Plans for social activities on and off premises will begin in earnest when the hallway project is complete.

SAFETY and SECURITY: Glenn gave a follow-up on questions/concerns of the walkway project. Glenn suggested residents plan to be offsite during construction of their walkways. It is suggested first row may want to move their cars. Residents need to inform LR is they are staying onsite for safety concerns. Considering volunteers to “man” the entry area for packages, etc. to avoid anyone entering floor under construction during day or night. Muffy has lodging information and pet option. More safety presentations will be presented after walkway project is completed. One presentation under consideration is holiday scams. Caution about speeding within the property. Be careful and maintain slow speed.

OLD BUSINESS: Cissy presented the Tennis Court Survey results. It was noted that the Tennis Court renewal is scheduled in the Pooled Reserves for 2028 in an amount of \$ 35,296.00. Removing the tennis court requires 75% vote by owners as this would be a material alteration to the property.

Surveys returned: 41/79 = 52%; Use of tennis court: Yes 4 = 10%; No 36 = 88%; **No Answer 1 = 2 %.**

In favor of keeping & maintain tennis court: Yes 8 = 20%; No 32 = 78 %; **No Answer 1 = 2 %.**

In favor of reserves/special assessment to remove/repurpose: Yes 24 = 60%; No 12 = 30%; **NA 4 = 10%.**

Alternative uses for tennis court area: Tennis-3; Covered Area/Room-9;

Gaming/Activity-7 (pickleball, bocce, mini golf, putting green); Walking Path-6;

Picnic/BBQ area-6; Exercise/gym area-6; Garden-4;

Other – parking, storage, grass, solar panels, dog park, fire pit, hot tub.

NEW BUSINESS: BULK CABLE AGREEMENT/RENEWAL- Proposed contracts have been received by Spectrum TV and Frontier/Direct TV. The current Frontier Contract expires at the end of this year.

Both companies presented: 5 year contracts; Streaming; DVR cloud.

Annual rate increase: Frontier is 3% data/5% video Spectrum is 5%

Package: Frontier is Direct TV “ Choice (Frontier TV provider) Spectrum “ Select Plus”

Pricing: Frontier \$ 64.00 per unit per month Spectrum \$ 45.00 per unit per month

Discussion was held about savings, company service, internet and tv services, ease of use, etc. The members in attendance were asked their preference after discussion. Unanimously, the residents favor contracting Frontier. The basic cost is included in our maintenance fee.

MOTION: Tony made a motion, seconded by Paul, to accept the Frontier proposal for a five-year contract for TV and Internet services. **MOTION CARRIED.**

2026 BUDGET DISCUSSION: Paul presented the 2026 Budget including the Structural and Pooled Reserves.

- 1) The Structural Reserves will be increased to \$ 110,934. per the amortized SIRS component funding table as required by law. Note: for year 2027 this will decrease by \$ 26,351.
- 2) Pooled Reserves will remain the same at \$ 72,073. However, the repair of the shuffleboard court and the concrete repair will be one year earlier in 2027, and the lighting allowance will be moved and addressed later. These small changes do not affect the annual amount. Note: After 2027 and in all future years, the total amount needed to fund all components in Pooled Reserves for any given year will be in the reserve account as January 1st of that year.
- 3) Russ has contacted suppliers/contractors to determine increases for 2026, and these increases are included in the proposed budget. Insurance is not known therefore it was increased by 14% which was agreed by the Board to be reasonable. Russ generated a list of items that we may consider doing next year. The total cost of these items which are not reserve components were approximately the same amount as the account receivable (monies due from unit 207) that should be received in November 2025 and be funded by this receivable. Therefore, these items were not added to the budget.

Paul states this will give us a monthly fee of \$ 650. per month, a slight decrease from 2025.

He is comfortable with this decrease because: a) Savings carry-over at Truist bank is projected to be approximately \$ 70,000. versus \$ 15,000. in 2025. b) Both reserve accounts are to be funded at the start of the year versus trying to accumulate the funds during the year as was done in the past. c) \$ 35,000. Is earmarked for contingencies, which increased in 2025 from \$ 18,000. In 2024. d) A lower monthly fee is good for the value of our property and members deserve to have fees kept as low as possible. e) Also, the Structural Reserves will decrease \$ 26,351. in 2027 giving us further breathing room.

MOTION: Tony moved and seconded by Paul to adopt a maintenance fee of \$ 650 per month and adjust the insurance as needed to balance the budget. **MOTION CARRIED.**

FINANCIAL REPORTING REQUIREMENTS: Discussion was held regarding annual audit of Lakeridge Financials. The level of reporting can be reduced by a majority vote of the membership, which cannot be done for consecutive years. The Board of Directors unanimously agrees that an annual audit is in the best interest of the Association members and Board of Directors.

VIOLATIONS: Violation letters dated June 13th and July 14th sent to Unit 709 were discussed. The violation was the lack of license plate on the vehicle parked in space # 53. In both violation letters, action requested included providing current registration, insurance policy and attach license plate to vehicle, or remove vehicle from the parking lot.

The Board was requested to levy fines and forward to the Fining Committee for further action. The unit is in the process of being sold and to close by October 30th. Fines can be imposed \$ 100 per day up to \$ 1,000. total. If the fine is levied, the Fining Committee must meet according to the published rules. Due to the violating party selling and moving from the site, a motion was made to not pursue the fine if the sale is completed and the offender moves.

MOTION: A motion was made by Cissy to not pursue the violations for unit cited if the unit sale is finalized by October 31st and if the unit sale is not finalized the fines will be accumulated to the owner's account. **Motion failed without a second.**

MOTION: A motion was made by Tony and seconded by Glen to impose a \$ 100 fine onetime fee. The violation to be addressed at each monthly Board meeting if the violation is not resolved. **MOTION CARRIED.**

AYE – Rick, Tony, Paul, Glenn NAY – Cissy.

Further discussion was held. Homeowners will receive a notice and Fining Committee to meet with the owners to review the violation. The Fining Committee will review and confirm the violation and imposed fee.

NEXT MEETING: Budget/BOD Meeting will be October 23rd, 6:00 PM.

Rick requested Russ to contact Frontier and request a representative come and explain the new equipment.

ADJOURNMENT: A motion was made by Tony and seconded by Paul to adjourn. Meeting adjourned 4:30 pm.

Cissy Richardson
Recording Secretary