

# LAKERIDGE CONDOMINIUM ASSOCIATION, INC.

## BOARD OF DIRECTORS MINUTES

March 21, 2024

**Call To Order:** The meeting of Lakeridge Condominium Association, Inc. was called to order at 2:00 PM by President Rick Hoffman.

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

**Roll Call:** Paul Bell, Don Carradin, Rick Hoffman, Tony Thigpen (via telephone), Russ Chafee and Cissy Richardson. Andy Sager also in attendance.

**Approval of Minutes:** The Minutes of the February 15, 2024 BOD meeting and the February 22, 2024 Workshop were approved as written.

**President's Report:** President Rick suggested now is a good time for spring cleaning around our front doors making certain we are complying with LR condo rules. All committees reminded to conform to the "Sunshine Laws" by posting the time, date and place of meetings. As President, Rick should be notified of any meeting. Kudos to the Hardenbergs' for organizing our recent train trip and lunch.

**Treasurer's Report:** Paul Bell reported the following -

Savings Accts \$ 55,856.49; Operating Acct \$5470.54 and Reserves \$ 902,268.67. Two residents are in arrears with fees.

**Manager's Report:** The Paint Committee has concluded their responsibility. Paint colors are on the poolside walls for residents to view. The colors selected are shades of browns/tans and gray/light gray. A third option will be to keep the current color scheme. The Board will make the final decision based on the survey response to be sent to all residents.

The three-color scheme previously presented has changed to two colors.

The cost of painting the storm doors if a brown/tan color scheme is not selected was discussed.

### **Committee Reports:**

**Social Committee:** Shirley Roberts reported on behalf of the committee. Recent events have been well attended. Our Easter/Farewell dinner will be hosted by Ladies of Lakeridge on Monday, March 25<sup>th</sup>. Food truck will be on site for lunch April 9<sup>th</sup>. Details posted soon. An Italian Potluck is planned April 21<sup>st</sup>. Watch for details to be posted. Other events are in the planning stages.

**Safety Committee:** Don Carradin detailed safety considerations to implement. The original list of 9 has 3 items completed: 1. Secure outside door to electrical equipment. 2. Updating times gates are open. 3. Painting directional arrows at the south gate to prevent autos coming in the wrong direction. Items presented for future consideration are the number of resident keys possibly in circulation; consideration of entry changes for contractors or delivery persons access to building; and policy for opening/closing walk-in gate for guests attending events. With the upcoming window installation project, it is strongly recommended that our “snowbirds” secure valuables. Consideration of options for entering/leaving grounds will be reviewed.

The Spring Newsletter will have updated information.

**MOTION: A motion was made by Tony and seconded by Don to change two spots in south parking area to one hour including the handicap parking to one hour.**  
**MOTION ADOPTED UNANIMOUSLY.**

**Fining Committee:** Glenn Newland reported the 3 violations of a resident were determined to be valid. Resident was notified of meeting to discuss the violations in compliance with the Fining Policy and Procedures. The resident did not attend. Russ stated that the fines have been imposed.

**Old Business:** Andy Sager, project engineer, updated the Board. No further bids were received. Responses from Weather Tite regarding questions from the February 22, 2024 Workshop were discussed. Weather Tite Windows presented Change Order # 1 to the original bid. The conditions stated in the Change Order were agreeable to the Board of Directors. The final contract sum including the Change Order #1 is \$ 891,531. Discussion and questions regarding both bids were addressed including window sills, termite concerns, construction of knee wall, etc.

After Bid Package and Change Order signed. WT provides Proof of Insurance, W-9 and initial draw request and Workmen's Compensation. Andy is comfortable that either company would be suitable for Lakeridge Condominium Association window replacement project.

**MOTION: Motion by Don and seconded by Paul to accept Weather Tite Windows Bid Package and Change Order #1 in an amount of \$ 891,531.**

**MOTION ADOPTED UNANIMOUSLY.**

**New Business:** President Rick addressed Step 4 and Step 5 tasks of Andy Sager, Project Engineer. This is necessary to move forward with Weather Tite Window Company. Contract will be signed, documents/permits to be provided by Weather Tite, Notice to Proceed issued and final measurement of each window before the installation will begin.

**MOTION: A motion by Don and seconded by Tony to authorize Andy Sager to proceed with Step 4 Notice of Award and Step 5 Project Management.**

**MOTION ADOPTED UNANIMOUSLY.**

**Insurance renewal quotes** overall had a 40% increase. Renewal is due April 1<sup>st</sup>. Our new Insurance broker, Franklin Hamilton Company, secured a quote from Citizens as preferred carrier. Policy includes fire, lightning, sinkhole, flood and damage .

To receive a quote from Citizens, Lakeridge provided an updated Mitigation Report, Roof Inspection and Electrical Inspection to get the Citizen rate. Citizen does not Include water damage so additional "Difference In Condition" policy will be needed.

Property rate quote was 19% higher than last year . The cost breakdown is- Property: \$ 110,207.; DIC \$32,473.; GL \$ 10,294.;Umbrella \$ 1,270.D&O \$ 1,398.; Fidelity \$ 944.; Workman Comp \$800. **Total \$ 157,389.00.** The agent is waiting for an additional quote for the DIC policy, Russ will receive the final cost for DIC the first of week. Insurance will be paid quarterly.

Discussion: Self-insuring was discussed and determined not to be advantageous to the Association; Citizen insurance proposal was "tweaked" to meet the needs of Lakeridge. Question of to pay the 20% shortfall based on actual budgeted amount. There is a surplus in the savings account that will cover this shortfall. Citizens

Insurance increases are controlled by the legislature, and they have adopted the following increases: 2024- 13%; 2025 – 14% and and 15% thereafter.

Line of Credit is possibility to have in place. No interest if money is not used but LR have available for emergencies. Do not want Assessment or increase in fees.

Noted the Paint Survey will be distributed with two color schemes - gray or brown. The gray will cost more as the current brown storm doors will need to be painted.

**MOTION: A motion by Tony and seconded by Paul to approve Citizens Insurance In an amount of \$ 157,389.00 plus the additional “Difference in Condition” policy based on a reasonable quote from agent. MOTION ADOPTED UNANIMOUSLY.**

**STRUCTURAL INTEGRITY RESERVE STUDY –“ SIRS”** - A revised study with updated information was prepared by Andy Sager, PE. This update cost \$ 3,000 but will save \$ 100,000 roof improvement. It was determined that less than 25% of roof was involved so LR can recoat roof as opposed to total replacement. LR is less than 1 % roof in need of repair.

**MOTION: A motion by Paul and seconded by Cissy to approve Structural Integrity Reserve Study revised February 22, 2024. MOTION ADOPTED UNANIMOUSLY.**

Paul noted that we accept “as is” annual requirement with Straight Line funding. Paul recommends using a 3% inflation amortization funding schedule when the estimated replacement costs are implemented into the budget.

**VIOLATIONS:** Russ reports 3 violations by one owner. The dates of violations are - one violation occurred March 3<sup>rd</sup> and two violations occurred on March 5<sup>th</sup>.

**MOTION: A motion was made by Don and seconded by Paul to approve levying a fine of \$ 100.00 per violation. MOTION ADOPTED. ONE ABSTENTION.**

**NEXT SCHEDULED MEETING: April 18, 2024 2 pm**

**ADJOURNMENT:** A motion was made by Tony and seconded by Cissy to adjourn the meeting. All in favor. Adjourned 3:17 pm.

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Cissy Richardson, Recording Secretary

