

Lakeridge Condominium Association

Board Meeting Minutes

September 21, 2023

Call to Order: The meeting was called to order by Rick Hoffman, President, at 2:00 PM. All stood to say the Pledge of Allegiance.

Roll Call: Karen called the roll. Present were, Rick Hoffman(President), Don Carradin(Vice President), Karen Eversden(Secretary), Tony Thigpen(Treasurer), Paul Bell(Director at large), Russ Chafee(Manager), and Andy Sager(Project Manager). A quorum was achieved.

Approval of Minutes for June: All Directors had received minutes for June per email. Having read the minutes, Tony moved, we accept them as written, Don seconded, and all approved.

Report of Officers/Manager:

President's Report- Rick thanked the Social Committee for all their hard work on our pot lucks. He then welcomed two new residents: Carl Hillman 802 and Ali Hoang 108. Everyone was reminded to break down boxes before taking them to the garbage.

Treasurer's Report- As of 8/31/23 Operating funds-\$15,638.86; Reserves-\$346,566.84; Savings-\$45,922.01. Special assessment payments total \$107,000 to date.

Manager's Report- Andy Sager agreement to revise the Structural Reserve Study has been signed and will be completed early 2024. Elevator code compliance has been completed.

Report of Committees:

Safety-David Lane has a new book on pool safety, which he will share with us after he reads it. He is concerned about safety for our residents during the installation of our windows. Russ offered to work with Andy on compiling some rules for residents to follow during this time. He reminds us not to remove the rope in the pool. Children who are visiting must be supervised.

Social-Cissy reminded us that our next event is a potluck on September 23.

Old Business:

Windows-Cost estimate summary- Andy says we have two preliminary estimates for our window replacement. The first is from Direct Remodels, St. Petersburg, at \$764,000; the second is from Weather Tite, Tampa, at \$933,000.

Windows-Bid Contract Approval—After reviewing the draft copy of the window replacement bid contract, each board member was asked for recommendations. Tony made a motion for us to accept proposed recommendations, which include a bidding period of 30 days, addition of removal of all glass & framing, and paint primer specifications. Karen seconded, all agreed. Andy will modify the contract, send it out on September 22nd. bidders will have until October 23, 2023 to respond. Tony moved that we schedule a workshop on October 25, at 10:00 AM to review and discuss the bids. Paul seconded. All approved.

Approve Engineer tasks 3&4- Paul moved that we approve engineer tasks 3- Bid Package Disbursement & 4- Notice of Award , Don seconded, all approved.

New Business:

Building painting- Russ states painting will start when the windows are finished. Russ read an overview of the Scope of Work & paint specifications for the project to be sent out in October. Colors to be decided by committee (what colors go where). Tony moved we approve this scope of work, Don seconded, all approved.

2024 Budget Preliminary Overview: Tony & Russ explained some of the Operating increases and Reserve calculations. This budget includes CPI increases and a proposed increase of monthly dues to \$694/mo. Tony moved that we have our budget meeting on November 9 at 2:00 PM. A budget package will be sent to all owners with a supplemental letter stating that the Reserve amount funded to be subject to change dependent on actual window replacement bids. Paul seconded the motion. All agreed. A discussion followed about investing \$300,000 of our Reserves in a high interest-bearing account. Paul moved that we do this before we start the windows, Karen seconded, all agreed.

Open Discussion: The floor was opened to the residents. Several questions were raised for clarification by the Board.

Next Meeting: Workshop, October 25, 2023, 10:00 AM.

Budget meeting, November 9, 2023, 2:00 PM

Adjournment: Karen moved we adjourn the meeting, Don seconded, all approved. The meeting was adjourned at 3:55 by Rick,

Respectfully submitted,

Karen Eversden, Secretary