MINUTES OF BOARD MEETING

January 19th, 2016

Called to order at 6 PM

PRESENT: Jerry Lavish President

Tim Haas Vice President

Tony Bartholomew Treasurer

Virginia Lavish Secretary

George Santry Director

Maureen Dore Property Manager

Jerry made a motion to accept the minutes of the previous meeting.. George seconded the motion.. all in favor, motion carried.

Jerry gave his President’s report… We are running under budget

No more chronic delinquent accounts

We have 1.49 million dollars in assets.. Our reserve account is solid.

Tim’s Report… The rest of the buildings will be painted very soon..

The landscaping is going well and and in the process of being updated and done..

Tim talked about the community wanting a dog park and gave the legal reasons why it is not a good idea. The area selected is actually an easement that is owned by the city and we cannot utilize it.. Virginia made a motion not to go forward, George seconded it…..All in favor.. motion carried.

The sidewalks that are in need of repair will cost approximately $8,000 to $10,000 .. The money would have to come from defect account or from the capital account. This was tabled and will be further discussed when we have more information on the cost and allocation of the money needed. A motion was made to hold off on this project for now by Tim, George seconded the motion, All in favor.. motion carried.

Tim gave an update on the sign out front.. A discussion ensued as to what should be put under Lexington lakes… Virginia made a motion to use “Private Community”, seconded by George.. All in favor.. motion carried..

Tony gave his report on Financials stating there was $200,000 to invest in a CD and we can get 18% interest at Florida Community Bank.. Tony made a motion to do this, seconded by George.. all in favor.. motion carried.

Tony talked about a Line of Credit available for $500,000, feels we can find better option for return. Tony made a motion to use the existing account to roll it over in the same account.. George seconded the motion.. all in favor.. motion carried…

Maureen mentioned that the paining had gone well and people are pleased with the results so far.. The last of the building are scheduled to be finished very soon.. She also mentioned that there have been problems with some roof leaks and the situation is being evaluated as how to best take care of this..

Meeting ended at 6:33

Owners discussion regarded the dog park.. they were told that each dog owner would have to have an Umbrella Policy ..

Respectfully submitted

Virginia Lavish, Secretary