LEXINGTON LAKES CONDOMINIUM ASSOCIATION

3101 SE Lexington Lakes Dr.

Stuart, FL. 34994

Approved Budget and Organizational Meeting Minutes November 14th, 2016

Budget Meeting called or order at 6:00 PM due to no quorum to hold a Members Meeting.

PRESENT:

Jerry Lavish President Tim Haas Vice President Tony Bartholomew Treasurer Virginia Lavish Secretary Jill Willis Director Jennifer Eaton Director George Santry Director

Budget discussion regarding Insurance Rate increase due to increase in property values according to the property insurance appraisal however; the Board was able to make necessary adjustments in other areas to keep the Maintenance fees at the current rate.

Jerry Made a motion to approve the proposed budget for 2017, Tim seconded, motion carried. The 2017 dues will remain at $315.00.

After a discussion regarding our money market account, Tony made a motion to move $250,000.00 from the Seacoast Bank Repo/Sweep reserve monies account to New York Community Bank and open a CD’s with a better return. Seconded by Jerry… All in favor... motion carried.

Tony discussed combining the 3 money market accounts with Bank United and adding additional funds to make $250,000 and rollover into a CD with Bank united to collect a higher interest rate of 1.1% for 13 months. Tony made a motion to open new cd taking additional funds needed to make $250,000 from the Seacoast Sweep funds, Jerry Seconded, Motion Carried.

Tony will continue to look for a better return on investments... right now 1.35% is the best we can do...

**Organizational Meeting 6:15pm**

No Election was necessary due to only 7 candidates submitting to run and 7 seats available. The 2017 Board Members are: Jerry Lavish, Timothy Haas, Anthony (Tony) Bartholomew, Virginia Lavish, Jennifer Eaton, George Santry and James Terry Hennessey. A motion was made by Virginia to retain the board positions as is, seconded by George ... All in Favor... motion carried. Jerry Lavish will be President, Tim Haas Vice President, Tony Bartholomew Treasurer, Virginia Lavish Secretary. Jennifer Eaton- Director, George Santry- Director, James Terry Hennessey- Director and volunteered for the Security Committee.

Jerry made a motion to allow all of the 2017 board member to be signors on all bank accounts.

Next meeting date scheduled for Wednesday, January 18th, 6:00pm

Meeting adjourned since there was no quorum, a member’s meeting open to the floor could not be held.

Respectfully submitted

Virginia Lavish, Secretary