

Lexington Lakes Condominium Association
3101 SE Lexington Lakes Drive
Stuart, FL 34994
772.781.4102

Board Of Directors Meeting
September 21, 2021
5:30 pm
LL Clubhouse

PRESENT;	Terry Hennessey	President
	Marc Goldberg	Vice President
	Tony Bartholomew	Treasurer
	Virginia Lavish	Secretary
	Tim Haas	Vice President (via phone)

The meeting was called to order at 5:30 PM
Marc Made a motion to accept the minutes of the previous meeting, seconded by Tony
.. Motion carried

Terry:
August Financials
The refund from AmCap of \$11,655 was applied against the balance of \$17,083 which was remaining in prepaid insurance.

We have not spent the balance of the surplus for tree trimming and we have to look at tree trimming this coming year.

A reserve study was done in July.. Inflation is a worry this coming year. Inflation in July was 5.4% this year, in 2019 it was 1.6%.
The supply chain has been interrupted, so labor and materials are up.
The \$2,000,000 we have in the bank earned 2.5% interest in 2019, now it is only 0.05%.
Hopefully the inflation issue is temporary. We will have another study next year. This is what is driving the increase in our HOA fees this coming year.
We will consider a peer study to validate the new findings, even though we suspect that the study was accurate, but we want to be fair to all owners, and to show we are looking out for their best interest, with a cap of \$2,000 expenditure. If the study comes back significantly lower, we can redo the budget at the beginning of the year.
Marc made a motion to secure a peer audit with another engineering firm not to exceed \$2,000. Seconded by Virginia . Motion carried.

Playground. We have new documents that reflect which playgrounds are available.
The reserves allow \$25,000 for the playground , if we can keep it under that, that would work.
Unable to get a 3rd bid, so Terry made a motion to award the contract to Miracle , seconded by Virginia.. Motion carried.

We will have more info on total cost at the next meeting.

A hearing date was set for Oct 5th for Violations . Police have been here and the problem is escalating.

The annual meeting has been set for December 7th at 6 PM.

Marc.. no report

Virginia .. no report

Tony.... Our CD with Bank of America coming due . We will transfer it to Center State. We are currently earning .05%.

Trusco is maturing November at .65% of \$248,000 .

Tim.. Requested a letter that the owners will receive from Comcast. The owners will need to look at their invoices to see if the changes reflect what they are currently paying, and others to take advantage of what is being offered. Letters should be received by October.

NEW BUSINESS.

Building painting.. Got three quotes and there is a huge difference between them, ranging from \$243,000, \$315,000 AND \$484,555

The lowest bid came from Pinnacle, and there is a huge concern as to whether they can do the work to our satisfaction. We checked with the project manager working with Benjamin Moore and she agreed with our concerns. Benjamin Moore assumes all responsibility for the work being done.

Twin Palms came in with a reasonable bid in the middle at \$315,000. Terry asked her if she could negotiate as 10 year warranty on the paint instead of 7 or 8 years. She was able to do that.

Hopefully, they will start in January or February. Since the shutters are due to be replaced as per our reserve study, we will have them remove the shutters and paint the building and then replace the shutters. Marc made a motion to award the contract to Twin Palms.. seconded by Tony.

Motion carried.

OWNERS comments:

Concern was expressed concerning the dead trees on Wilshire.

We need numbers on both sides of the buildings as well. 'No parking' signs need to be fixed.

NEXT MEETING will be October 19th at 6 PM...

Terry made a motion to adjourn the meeting at 6:27 PM seconded by Marc.. Motion carried.

Respectfully submitted by Virginia Lavish . Secretary