

Lexington Lakes Condominium Association
3101 SE Lexington Lakes Drive
Stuart, FL 34994
772.781.4102
Annual Membership Meeting
Lexington Lakes Clubhouse
Dec 7, 2021 6:00PM

MINUTES OF December 7, 2021

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

Terry: meeting called to order at 6:00PM

Quorum established

Terry acknowledged Darlene and Ann for the very beautiful Christmas tree display.

Terry welcomed Richard Krett, owner of Coastal Property Management

Richard confirmed that the votes and proxies received met the State statutes, and there will be valid election.

Proof of Notice of Meeting was executed and presented by the Treasurer.

Motion to approve the November BOD meeting minutes approved by Marc, seconded by Tony. Motion carried.

Terry thanked the Board for their efforts during a challenging year.

Terry stated that the Reserve Study is normally updated biennially, but because of the significant increase in reserves due to inflation and supply chain issues, the Board will update the study in late 2022, unless inflation hasn't been lowered sufficiently.

The inflation rate when the 2021 update was conducted was 5.4%, vs. 1.6% in 2019.

Richard asked for four owner volunteers to count the ballots.

Before the vote to adopt the 2022 budget, Mr. Landsman spoke and pointed out that the owners could vote, per Florida statute, to waive or partially fund the reserve study. Because of the high inflation rate, and the effect fully funding the study would have on maintenance fees, he requested to Board take that action.

Terry responded that this considered underfunding the study, but because the Board is very conservative the decision was made to fully fund the study.

Mr. Landsman suggested that 2022 could be an aberrant year, and that inflation may reduce in 2022.

Terry pointed out that only half of the maintenance fee increase was due to the reserve study, the other half was the result of the insurance company's bankruptcy.

Terry explained another insurance company issue related to our liability, excluding wind, coverage. Because of two claims, one of which was settled for \$500, the incumbent carrier, Tower Hill, chose not to renew. For 2021 the premium for Tower Hill was \$14,016, the replacement coverage for 2022 will be \$40,926.

An owner asked the percentage of the total budget that was generated by the reserve study. Terry responded approximately 35%.

Terry asked for a motion to approve the 2022 budget. Tony made the motion to approve, seconded by Ginny, motion carried.

Richard announced the results of the ballot counting. In no particular order, the successful candidates are Tony Bartholomew, Marc Goldberg, Tim Haas, Terry Hennessey and Marion Jones.

Marc made a motion to adjourn at 6:34PM, seconded by Tony. Motion carried.