Lexington Lakes Condominium Association, Inc.
BOARD OF DIRECTORS WORKSHOP
November 15, 2022, 11:00 a.m.
Location: Club House

APPROVED MINUTES

Call to Order: Board president Terry Hennessey called the meeting to order at 11:00 a.m.

Quorum: A quorum was established with the following Board members. Terry Hennessey, Marc Goldberg, Marion Jones, and Tim Hass via phone.

Management Present: Howard Rosenkranz LCAM and Jim Schmidt LCAM from Reef Property Management.

Residents Present: 7

Budget Workshop: Terry Hennessey recommended dispensing with going over items covered at the last workshop and focusing items of importance and Board agreed.

Insurance: Terry Hennessey spoke about the meeting with the insurance agent and the upcoming increases with the policies. Board discussed 2 options which were presented regarding the liability policies. Option 1 with James River for $39,919.00 and Option 2 with Kinsdale for $25,965.00. Board discussed the benefits of each option.

Motion: Terry Hennessey made a motion, seconded by Marion Jones to approve option 1
Motion Passed 4/0
The renewal amount for wind coverage was not available yet, but the agent stressed increases would be 25-40%. Boarded figured a 32% increase in the amount of $415,000.00.

Building Maintenance / Lighting: Board discussed pavers and other items that would need attention in the coming year. Marion Jones asked about lights in need of repair or replacement and propose increasing the amount to $9,000.00 to begin upgrades.

Security: Terry Hennessey discussed the increase of 7.7% and the fact that the long-time security guard Lucie had retired. Marion Jones noted the gate system was working well and perhaps a roving guard or a parking enforcement company would be a better option. Reef Property Services will report back to the board with options. Budget will be proposed at $59,000.

Adjournment: There being no further business.

Motion: Marc Goldberg made a motion, seconded by Marion Jones to adjourn.
Motion Passed 4/0