

**Lexington Lakes Condominium Association, Inc.**  
**BOARD OF DIRECTORS WORKSHOP November**  
**13, 2023, 6:00 p.m.**  
**Location: Club House**

**MINUTES**

**Call to Order:** Board president Marc Goldberg called the meeting to order at 6:01 p.m.

**Quorum:** A quorum was established with the following Board members. Marc Goldberg, Terry Hennessy, Linnea sheets and Marion Jones.

**Management Present:** Howard Rosenkranz LCAM and Yolanda Pugh LCAM from Reef Property Management.

Residents Present: 17

**Budget Workshop:** Proposed draft budget was presented and discussed line by line with comparison to previous year budget and actual YTD spending to conclude a viable number for 2024.

- **Insurance:** Property Manager and board members discussed a possible minimum 25% increase for insurance at the May 2024 renewal. Insurance cost was budgeted to match current insurance cost with the knowledge that any possible increase at time of renewal would result in an additional assessment if needed.
- **Building Maintenance:** Board discussed the decision to move away from a 3<sup>rd</sup> party porter service to a part-time full-service maintenance employee.
- **Reserves:** Reserves will be fully funded for 2024 in accordance with the reserve study with \$397,800 being allocated to the reserves for the year.

**Adjournment:** There being no further business.

**Motion:** Marc Goldberg made a motion, seconded by Marion Jones, to adjourn.

**Motion Passed 4/0**