

MINUTES OF THE BOARD OF DIRECTORS MEETING OF BOCA LAKES CONDOMINIUM ASSOCIATION, INC. HELD ON WEDNESDAY, JANUARY 8, 2020 AT 7:00 PM., AT THE CLUBHOUSE 8768 CHEVY CHASE DRIVE.

ROLL CALL

Those Board members present were Patricia Chapman, President; MaryAnn Biancardi by phone, Vice President; Lisa Depace, Treasurer; Howard Butler, Secretary, by phone. Directors, Vincent (Chancy) Tancredi, Jay Semmel were present. Elissa Pratt and Joseph Zegarelli were not present in person or by phone with prior notice. Also, present was Ashley Grieco, Property Manager & Gary Palombi, Owner from Residential Management Concepts.

APPROVAL OF MINUTES

Lisa motioned to approve the minutes from all meetings on December 12, 2019, the motion was seconded by Norman Goldstein. Jay Semmel advised he did not approve the minutes as drafted due to the financial section needing to be corrected. Howard motioned the approval of the minutes once corrected, seconded by Lisa, motioned carried.

FINANCIAL REPORT

Norman Goldstein read the Cash Status Report as of December 31, 2019, stating that there was \$59,949.00 in the Operating Cash account and \$1,572,621.00 in the Reserve Funds, making an unaudited total of \$1,632,571.00. Norman also read the unaudited Statement of Income/Expense, stating the unaudited total income of the year was \$1,469,371.00, and the unaudited total expense of the year was \$1,558,004.00 resulting in a net excess of Expenses over Revenue for the year of \$88,633.00. The cost per unit is \$289.81. Following a brief discussion, the Board accepted the financials as presented.

COMMITTEE REPORTS

- **Grounds** – No Report
- **Clubhouse/Pool** – No Report
- **Insurance/Legal** – No Report
- **Buildings/Maintenance** – No Report
- **Security** – No Report
- **Sales/Leases** – Lisa read the total amount of sales for the year as 26, total new leases as 13, and total lease renewals as 31.
- **Standards** – No Report

OLD BUSINESS

- **RULES AND REGULATIONS** - Howard advised that the Rules and Regulations have been forwarded to the Associations attorney for review as approved in the meeting on

December 12th, 2019. Howard advised that he thinks the new rules and regulations should be consolidated with the documents, therefore Howard motioned for the Attorney's office to begin reviewing/updating the documents, seconded by Lisa. Jay advised that he believed the Board already approved for the attorney to review the new set of Rules and Regulations, therefore what is being approved now? Gary answered, advising that the Rules and Regulations have been approved for the attorney to review, but have yet to be finalized. Gary went on to say that the documents have not been approved for the attorney to review yet. After a brief discussion regarding updating the documents, Norman motioned for the new rules and regulations to be approved/finalized as presented, seconded by Lisa. All in favor, Motion Carried.

NEW BUSINESS

- **ROOF PROJECT UPDATE** – Norman advised all residents that the roofing project is moving forward splendidly, with the roofers completing one building a day. At this time (10) buildings have been completed. Norman stated that anyone who would like to see what the roofers have discovered during this project can see the pictures in the lobby or are welcomed to come by the office to see all the pictures.
- **WHITE FLY – APPROVAL OF CONTRACT** – Pat presented the estimate from Pest Logic to have the white fly treatment done. The estimate from Pest Logic is \$3,600/per treatment. Maryann motioned to approve one treatment from Pest Logic seconded by Lisa, all in favor. Motion Carried.
- **TREE TRIMMING – APPROVAL OF TREE TRIMMING AT NECESSARY LOCATIONS** - Pat advised that the Board has had (2) companies on site to price removing/trimming back trees that are a danger to the roofs by being too close. Lisa motioned for the approval from one of the companies under the stipulation that the price must not exceed \$3,500, seconded by Norman. Motion carried.

Being no further business before the Board, Patricia Chapman moved to adjourn the meeting; seconded by Pat Chapman at 7:43 PM.

A Good & Welfare portion of the meeting was held which included a question and answer session between the membership in attendance and the Board of Directors.

Respectfully submitted,
On behalf of the Secretary
Boca Lakes Condominium Association, Inc.