

MINUTES OF THE BOARD OF DIRECTORS OF BOCA LAKES CONDOMINIUM ASSOCIATION, INC. HELD ON WEDNESDAY JANUARY 13, 2021 AT 7:00PM., ON ZOOM VIDEO CONFERENCE CALL.

ROLL CALL

Those Board members present were Patricia Chapman, President; MaryAnn Biancardi, Vice President; Norman Goldstein, Treasurer; & Lisa Depace, Secretary. Directors, Howard Butler & Vincent (Chancy) Tancredi were also present. Also present was Robert Alter, Property Manager & Gary Palombi, Owner's from Residential Management Concepts.

Minutes

Norman made a motion to waive the reading of the minutes and approve as written. Seconded by Howard, all in favor, motion carries.

Introduction of Robert Alter LCAM, new property manager

Robert Alter gave a short bio of his experience.

Committee Reports

- **Standards**
No report
- **Insurance & Legal** – Howard reminded all owners that the bylaws state that everyone is required to submit proof of homeowners insurance for their own protection as well of the protection of the community. A current key to the front door of each unit must be available in the office for emergency or maintenance use.
- **GROUNDS**
Robert Alter told all present that the irrigation system is in serious disrepair. He said that as more information is gathered and solutions explored, he would update the community.
- **POOL**
No Report
- **Building & Maintenance** –
No Report

Sales & Lease

Lisa informed the owners present that there were 2 leases and 7 sales in December. Lisa also told the members that there were still challenges concerning illegal renters.

Financial

Norman stated for the 12 months ending 12/31 there is a net deficit of \$36,057 Excess of expense over revenue. As of yesterday, there is \$390,388 in the operating cash account and there is \$536,105 in the reserve account. Norman stated that as of 12/31 there's \$37,043 outstanding in the maintenance fee and assessments., with 13,495 at the attorney. Maryanne made a motion to accept the financial report, Pat seconded the motion, all in favor, motion carried.

NEW BUSINESS

- **Lighting Project**
Norman stated that Godley Electric would be starting the replacement of the poles and globes in the next two weeks. Norman made a motion to approve an additional \$2,264.00 for Godly Electric,

representing the cost to bury all connections. Maryanne seconded the motion, all in favor, motion carries.

- **Any other business as necessary** No other business.

- **Adjournment**

Being no further business before the Board, Maryann Biancardi moved to adjourn the meeting, Seconded by Norman Goldstein. All approved

Good and Welfare

Respectfully submitted,

On behalf of the Secretary

Boca Lakes Condominium Association, Inc.