

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
FOR BOCA LAKES CONDOMINIUM ASSOCIATION, INC. HELD ON  
WEDNESDAY, OCTOBER 25, 2023, AT 7:00 PM, IN CLUBHOUSE & ZOOM**

**Roll Call:** Juan Inastrilla, President; Robert Ash; Secretary/Treasurer, Howard Butler, Mike Ferretti, Ruth Taylor, and Shirley Ann Goguen; Directors. Pat Chapman was absent. Also, Property Manager; Sarai Williams.

Juan called the meeting to order at 7:00 P.M. The budget committee presented the 2024 proposed budget to the Board of Directors. There was a brief discussion. Robert made a motion to move parking monitoring of \$7,500 to the insurance, seconded by Juan, all in favor. Motion carried.

Juan made a motion to offer the members of the Association the option for fully or partially funding for the 2024 reserves, seconded by Robert, all in favor. Motion carried.

The Board had a discussion regarding a proposed special assessment for 30% insurance increase from June 2024 through December 2024, \$199,500 and excess expense per 2022 Audit report, \$106,935. The Board had a brief discussion. Robert made a motion to move \$199,500 the 30% insurance increase into the 2024 proposed budget, seconded by Mike, Howard, Shirley, and Ruth. Motion carried. To have a special assessment only for the excess expense per 2022 Audit report for \$106,935, which is one-time \$239 per unit. Robert made a motion to approve the 2024 proposed budget, seconded by Juan, all in favor. Motion carried.

Robert made an announcement that a Special Meeting has been scheduled for Wednesday, November 15<sup>th</sup>, 2023, at 7 P.M., Also, the budget packet will be mailed out soon to all members.

**Adjournment:**

Juan made a motion to adjourn the meeting at 8:13 p.m., seconded by Robert, all in favor. Motion carried.

Good and Welfare

Respectfully submitted,

Sarai Williams, LCAM

On behalf of the Boca Lakes Condominium Association, Inc.