

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF BOCA LAKES CONDOMINIUM ASSOCIATION, INC. HELD ON THURSDAY, DECEMBER 12, 2019 AT 7:00PM., IMMEDIATELY FOLLOWING THE RECONVENED BUDGET MEETING, AT THE CLUBHOUSE 8768 CHEVY CHASE DRIVE.

ROLL CALL

Those Board members present were Patricia Chapman, President; MaryAnn Biancardi, Vice President; Lisa Depace, Treasurer. Director Norman Goldstein was also present. Director Vincent (Chancy) Tancredi was present. Jay Semmel, Joseph Zegarelli, Elissa Pratt, and Howard Butler were absent with prior notice. Also present was Ashley Grieco, Property Manager & Gary Palombi, Owner from Residential Management Concepts.

Patrica Chapman called the meeting to order at 7:11PM (this meeting took place immediately following the reconvened Budget Meeting.

AFFIDAVIT OF MAILING

Pat Chapman turned the meeting over to Gary Palombi, who confirmed that there was a quorum present, and presented the Affidavit of Mailing.

APPROVAL OF LOAN APPLICATION & TERMS OF AGREEMENT TO BE NEGOTIATED FROM CENTER STATE BANK

Gary informed everyone in attendance that the purpose of this meeting was to approve the Application for the loan to finalize the roofs. The loan would be \$1.5 million dollars, with a 3.85% interest rate over a 5-year term. Gary stated that there would be a draw period where the loan would not be touched & once that draw period ends, the Association will start pulling money from the loan. Norman stated the Application for the loan would be through Center State Bank and is available to all residents who would like to review it. Norman than motioned for the Board to approve the application for the loan, seconded by Lisa Depace. All in favor, motion passed.

APPROVAL OF SPECIAL ASSESSMENT IN THE AMOUNT OF \$4,000/PER UNIT

Norman announced to all residents that the second portion of this meeting is to approve the special assessment in the amount of \$4,000/per unit. Norman advised that every resident received a mailing advising them the special assessment would be for all roofs to be replaced in Boca Lakes. Norman advised that the assessment

payments will start on March 1st, 2020, & that they're (3) options for paying the assessment:

1. Residents can pay the amount of \$4,000 in full when the assessment starts on March 1st, 2020.
2. Residents can make (2) payments of \$400 a year, the 1st payment being on March 1st & the 2nd payment on August 1st.
3. Residents can pay the assessment monthly, which would be \$66.67 a month for 60 months.

Lisa Depace stated to the residents that if they choose to sell their unit the assessment is required to be paid in full beforehand. Norman motioned for the assessment to be approved, seconded by Maryann. All in Favor, motion carried. A short question and answer session took place between the residents and the Board.

Being no further business before the Board, President Pat Chapman, adjourned the meeting at 8:06 PM.

Respectfully submitted,
On behalf of the Secretary