

**MINUTES OF THE BOARD OF DIRECTORS OF BOCA LAKES CONDOMINIUM
ASSOCIATION, INC. HELD ON WEDNESDAY SEPTEMBER 22, 2021 AT 7:00 PM, 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 was absent with notice. Also present was Joe Vito, Property Manager & Sarai Williams Asst property manager.

Minutes

Howard motion to approve the May 26, 2021 meeting minutes as written second by Pat all in favor motion passed.

Committee Reports:

Financials:

Shelly reported to the community in reference to our financial situation. As of July 31, 2021, we are on budget for the year. Shelly stated two things: Phoenix Mgmt. (Vicky) will provide Boca Lakes with a comprehensive monthly financial report by the 20th of the month. If there are any errors, the CPA will adjust at year-end financial reporting. Any movement of monies must have a board approval. The board has an option to delegate one person to authorize any money movement at his or her discretion. This must be done at a duly posted board meeting and must be in the minutes.

Norman Goldstein, Treasurer, reported that, despite Shelly's rosy picture, the Operating Expenses for the seventh month period are actually overbudget by \$9,647.00, after adjusting the Phoenix financials for invoices not entered. Based on the current rate of spending, we're looking at a projected operating deficit for the year of \$100,000.00. Fortunately, this will be offset by the settlement of all outstanding litigations for \$57,500.00.

The second part of the Income and Expense Statement is for Special Projects. Last year it was the roof project; this year it's the soffits and irrigation. As at July 31st, we have Income of \$495,600.00 and Expenses of \$37,081 with a net excess of Income over Expenses of \$458,519.

Building/maintenance: Pat reported that Palm Beach Roofing completed 12 buildings for the soffit project and all permits were signed off by the County. Copies will be kept in the office. Maintenance personnel is removing all dead wires from building.

Grounds: Grounds are looking well-manicured. Ambassador has been hired to fertilize and perform weed control. Office has been working diligently with unit owners in reference to violations. A planting program was implemented by management to assist unit owners with hedge lines. In addition, violations for dirty patios and awnings, owners can pay the office \$25.00 for each item to have them pressure cleaned.

Irrigation: Joe reported about the irrigation project and stated that Quality Plus (Nelson) is about 98% complete, just completing final touches. Will be installing new irrigation where there isn't any now to water the perimeter Ficus bushes. Total monies spent to date is \$42,000.00

Sales/Lease: Lisa reported that from April 14, 2021 to September 17, 2021 there were (26) sales and (3) new rentals. Highest sale was \$244,500.00 for a corner unit and the lowest sale was \$108,000.00 for a middle unit. The highest rental was \$1,820.00 and the lowest was \$1,550.00 both middle units.

Insurance/legal: Howard reported that the insurance was increased 15% – 20%. Not just our community this is nationwide. In addition, Howard also stated that expect an increase of 10%-15% for the upcoming year. On legal Howard stated that we need to amended our By-Laws and Rules & Regulations.

New Business

Lisa made a motion to hire Palm Aire air-conditioning to install two new 4-ton a/c's in clubhouse at a cost of \$12,056.00 second by Pat all in favor. Maintenance personnel: Robert Johnson was transferred to a new community for a better opportunity. Trevor Harriot is our new janitorial/maintenance person.

Being no further business before the board, Maryann moved to adjourn the meeting, second by Pat all in favor.

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