

MINUTES OF THE 2020 BUDGET MEETING BOARD OF DIRECTORS OF BOCA LAKES CONDOMINIUM ASSOCIATION, INC. HELD ON THURSDAY, DECEMBER 12, 2019 AT 7:00PM., 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 by phone. 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.

Pat Chapman called the meeting to order at 7:00 PM and since Chancy was not in attendance at this time, there was not a quorum of the Board. The Association's Attorney was in attendance and advised if the Board was able to get Chancy on the phone, there would then be a quorum of the Board. Norman Goldstein called Chancy on speaker phone & quorum of the Board was met.

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

NEW BUSINESS

The purpose of the meeting was to approve the 2020 Operating and Reserve Budget. Norman Goldstein announced that the Association received 292 votes from unit owners, voting to partially waive the reserves rather than fully funding. Norman Goldstein moved to accept the 2020 budget as presented, with the reserves partially funded, and the monthly assessments being raised to \$300; seconded by Maryann Biancardi. The floor was then opened for discussion. After some discussion by the Board, a short question & answer session took place with the membership in attendance, Norman Goldstein called the vote, All in favor. Motion carried unanimously.

Being no further business before the Board, President Patricia Chapman, adjourned the meeting at 7:11 PM.

Respectfully submitted,
On behalf of the Secretary