



**LAFAYETTE PLACE HOME OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING**

Wednesday, July 17, 2024
6:30 p.m. – LFP Office and via Zoom

- I. Call to Order: The meeting was called to order at 6:30 p.m.
- II. Roll Call / Establishment of Quorum

Board Members Present:

Arnoldo Perez
Olga Gallego
Monica Garcia
Kathy Beer
Ruth Valdez
Victor Gonzalez

Board Members Absent:

Matt Boguslawski

Staff Members Present:

Linda Adams, Executive Director, PMG
Nicholas Bouza, Director, PMG

- III. Approval of Board Meeting Minutes – June 13, 2024

Motion by Kathy Beer to accept minutes as written. Olga Gallego seconds. Motion carried unanimously.

- IV. Email Motions Approved since June 13, 2024: None

- V. Management Report

The key fob system at the pool is working very well. We have issued the fob to 30 units, and for everyone's convenience, we will be at the cabana on Saturday from 10 am to 1 pm to issue fobs.

At the June Board Meeting, the Board approved foundation stabilization for Bldg. 195-198. That project was completed about a week ago. Not only were both interior and exterior piers installed to

prevent any further drop in the foundation, but they were also able to raise the dropped side about an inch and a half.

VI. Treasurer's Report

We had a huge expense this month with the renewal of our property insurance policy, which was just over \$267,000. In previous years, the payments were always financed, but this year's interest rate is 8.65%.

Rather than pay that high interest, which would have amounted to \$8,376, we borrowed from the Reserve Fund, and it will be repaid monthly with the budgeted amount for the insurance premium.

VII. Old Business: None

VIII. New Business

Victor Gonzalez motioned to approve a proposal from United Asphalt to perform complete asphalt replacement of the main road from the Callaghan gate to the Magic gate at a cost of \$124,487.50. Monica Garcia seconds the motion. Motion carried unanimously.

IX. Member Open Forum

X. Adjourn to Executive Session

At 6:58 p.m., Olga Gallego motioned to adjourn to Executive Session. Monica Garcia seconds. Motion carried unanimously.

During the Executive Session, delinquent accounts and pending legal issues were discussed.

No votes were taken.

At 7:40 p.m., Executive Session was adjourned.

Submitted by:

MONICA GARCIA
Secretary
Lafayette Place Board of Directors

Minutes Approved by Board of Directors on August 21, 2024