

**Lake Ridge Villas North at Fleming Island Plantation
Condominium Association, Inc.
Board of Directors Budget Meeting
Saturday, October 11, 2014**

Minutes

The meeting was called to order at 8:02 a.m., at the Splash Park located at 1510 Calming Water Drive, by Donna Isley. A quorum was established.

Present: Donna Isley and Rick Morris (via conference call), with Kathy Melton representing The CAM Team. John Herzberg was absent.

Minutes

Donna Isley made a motion to approve the September 13, 2014 minutes as written. Rick Morris seconded. None opposed.

Old Business:

Two bids were received to repair the stucco on the rear of Unit 4806: Mitch Bulmer (\$8,700.00) and Leister Construction (\$11,292.11). The bid from Leister Construction included repairs to the interior of the wall based on discovery work that was done. After discussion, Donna Isley made a motion to approve the bid from Leister Construction. Rick Morris seconded. None opposed.

A bid was received from Roof it Right for \$4,700.00 to inspect the roof of each building to determine what is needed for preventative maintenance. A bid also was received from A to Z Roofing to remove and replace all penetrations on the roof with new pipe flashings, exhaust vents, dryer vents, and ridge vents (the cost could exceed \$100,000.00). Donna Isley made a motion to approve the bid from Roof it Right. Rick Morris seconded. None opposed.

New Business:

The balance that will be Due to Reserves at the end of the year after the regular monthly transfers are completed will be \$17,390.14. Donna Isley made a motion to pay off the balance Due to Reserves (\$17,390.14) in a lump sum payment this month. Rick Morris seconded. None opposed.

An insurance renewal quote was received from Tomlinson and Company. The insurance policy renews on October 31, 2015. The total proposed premium is \$87,908.75, which is less than the current year's premium (\$91,903.24). Donna Isley made a motion to approve the renewal of the insurance policy with Tomlinson and Company. Rick Morris seconded. None opposed.

The proposed 2015 Budget was discussed. New categories were added for Security and Roofing Maintenance/Gutters/Drainage. The Reserve Study will also be updated in 2015. Donna Isley made a motion to approve the 2015 Budget as presented. Rick Morris seconded. None opposed.

Adjournment

All business being completed, Donna Isley made a motion to adjourn the meeting. Rick Morris seconded. None opposed and the meeting was adjourned at 8:15 a.m.

 11-22-14