

LAKE PARK HOMEOWNERS CONDOMINIUM ASSOCIATION
ANNUAL MEETING MINUTES

March 18, 2015

Terry Gair called the meeting to order at 7:08 p.m.

PRESENT: Terry Gair, Kirit Desai, Tommy Hardy, Rebecca Darby and Jeb Black.

QUORUM ESTABLISHED: 30 by proxy and in person.

APPROVAL OF MINUTES: Minutes were distributed and approved.

FINANCIAL REPORT:

Jeb reported that we have \$178,135 in cash and CD's.

The 2014 budget was over in some areas and under in others. We had \$26,844 in delinquencies which includes special assessment. The major overages can be attributed to legal fees amendment and delinquent homeowners and grounds extra (brick chips)

MANAGEMENT REPORT:

Terry reported on the additional items handled last year. We did repairs as needed but held off on extra items to allow more money to be placed in reserves. We power washed the buildings. We installed brick chips around buildings where the turf was in poor condition We replaced 7 roofs (1221, 1231, 1241, 1251, 1230, 1401 and 1411) and made repairs to 7 others. We replace lights on the buildings with CFL to reduce our monthly electrical bills. We also performed a reserve study. This study will contain information on the life expectancies of amenities and structures while also comparing it with how much money we need to have in our reserve account so we can plan accordingly. WPM currently manages 100 units out of the 240.

Last year we ended the rental season with 6 whole units vacant. Currently there are still 4 vacant and our occupancy rate is 96%. It averages between 94%-98%. Sale prices have increased and we hope to see them continue to do so.

NEW BUSINESS:

Membership questions/comments:

Q: Can we make sure that all residents are leaving their smoke detectors in place, changing the batteries, and their HVAC filters?

A. The WPM lease states that they are responsible to change these items, they move in with working detectors and new filters. It would be impossible to check every unit daily to make sure they are not removed. We will be sending out notification not to disconnect them and if we enter a unit for any reason and they are not working/or connected the entire unit will be charged In

addition we are exploring the possibility of making signage advising tenants not to disconnect them for any reason and not to hang anything from sprinkler head.

Q: We spend \$50k on security, what are we doing to hold them more accountable?

A. We have implemented new procedures for our courtesy officers in which we believe will be more beneficial for the community as well as hold them accountable. The new procedures include a wand system which the officer has to use to swipe a button on each building. This wand records the time and date, this will help us account for the whereabouts on the community as well as create more visual awareness..

Q: Can a copy of the reserve study be sent to homeowners?

A. A copy of the study has been uploaded on Wilson Property Management website. www.wpminc.net look under the association management tab.

Q: Can we find areas to save so that we do not have to increase the dues in 2016.

A. Yes, we look at all areas of the budget dues are based on the reserve study.

Special Assessment – None proposed for year 2015

BOARD ELECTIONS:

Tommy Hardy was re-elected to the board.

MEETING ADJOURNED AT 9:00 p.m.