

LAKEWOOD MIDRISE CONDOMINIUM ASSOCIATION, INC.

BUDGET MEETING OF THE BOARD OF DIRECTORS

Monday, November 18, 2024
3:00 pm.

Pursuant to the call and upon written notice given, a Budget Meeting of the Board of Directors of the Lakewood Condominium Association, Inc. was held on **Monday, November 18, 2024**, at 3:00 pm., at the Main Clubhouse (Palm Room) in Boca West - 20583 Boca W Dr, Boca Raton, FL 33434 in person and hybrid with Google Meet.

Board Members attending were Victor Schwartz (President), Herb Amster (Vice President) (MRI), Richard Karyo (Treasurer), Sheldon Erlich (MRIV), Michael Mirotznik (At Large), & Fred Fitzhugh (MRII). Also present at the meeting were Karen Lippman (Summit Associations Service Accountant), Bob Rollins (Beacon Group Insurance Agent), Jose Leon (Property Manager), and Simone Talaia (Assistant Property Manager). The meeting was called to order at 3:07 pm, and Victor Schwartz established a quorum of board members in attendance.

Vic motioned to waive the reading of the Budget Meeting Minutes for November 20, 2023, and Herb Amster seconded the motion.

Vic acknowledged all the board members and informed the residents of Randy Lawrence's resignation. We currently have one open position as a Director at Large.

Richard Karyo, the Board, Jose, and Karen prepared the Budget for 2025. Besides our accountant, we have a separate audit by Gladstone & Strum to verify all our accounting. We have 4 phases, MRI (300/400), MRII (500), MR III (800/900/1000), and MRIV (600/700), in Association, and each phase pays for its operating expenses, and each phase shares its common expenses. This year, the budget increase is around 1-2%. The Special Assessment for the budget shortfall ends in December 2024.

Richard Kary motioned to approve the 2025 budget for each Association, and Michael Mirotznik seconded, which all board members unanimously approved. All homeowners will receive coupons for the new maintenance amounts, and those on EFT will receive a notification of the new maintenance auto-debit starting January 2025.

The Association hired VLCOne Engineering Services, which completed the milestone inspection, and all buildings passed the inspections. They also completed our Structural Integrity Reserve Study required by Florida statute SB-4D.

The financial position of the Association is excellent. After completing all our projects, our reserves at the end of the year should be \$ 200,000. We also have a line of credit of 1.2 million dollars, of which \$180,000 is being used for the lawsuit Settlement. All major expenses were paid in 2024 using our reserves, including restoration work, concrete work, parking lot resurfacing, and painting. Now, we are building new reserves in accordance with state requirements. The only payable amount we have is to Paletz Roofing for the roof project, which is presently in mediation. Paletz Roofing did not complete the contractual agreement with Lakewood and filed a claim of lien on the community. We will negotiate the final payment to Paletz, which will not be assessed to the unit owners. Richard pointed out that all our roofs are finally finished and are in very good shape.

New and Old Business Updates:

Golf Cart Parking: This project is still in the permitting stage, with Palm Beach County requiring updated zoning, surveys, and engineering reports. Once the permits are complete, we anticipate 3-4 weeks to build the structure and another few weeks to have FPL install a meter required for the electrical part of the structure. We will be building 32 parking spots, of which our residents have already reserved 30. We are still working on the terms and conditions regarding golf carts and will keep residents updated.

Building Entrances Landscaping: We have updated the community curb appeal by painting the signs and adding new LED lights to the front of the buildings. Our vendor, Elvin, has updated our landscaping by removing the old ficus hedges, replacing them with clusia, adding new bushes, detailing around the palms, and finishing with white rocks, black mulch, and the annual flowers.

Pool Update: The pool furniture has been ordered for all three pools, and we anticipate delivery in early December. The pool deck replacement at buildings 400 & 500 is in the permitting stage and will be completed in December.

Insurance: In 2019, insurance cost \$216K, and in 2024, insurance cost 1.1 million, a significant increase over the years. This year, we have added the estimated increase to the Budgets for 2025 to avoid a special assessment. We are fully insured, but our policy doesn't cover water damage, and we are self-insured for any damage incurred.

Real Estate: Vic pointed out that Lakewood has done far better in real estate sales than Bridgewood or Willow Wood. In the last two years, Lakewood has sold 54 units; the average price was approximately \$310K. During that same period, Willow Wood sold 27 units at an average price of \$250K and 43 units at Bridgewood at an average price of \$217K. We just sold a corner first-floor unit at a record price of \$720K. Two units sold for \$ 600K and Four for over \$400K. Lakewood Midrise represents 10% of Boca West. Lakewood offers many amenities that other communities don't, and it helps with our sales.


Covered Parking: We are still investigating the cost of covered parking and electrifying the existing covered parking area. This will be a project for 2025, and we will survey to see who is interested in covered parking and exchanging their existing uncovered spot for a covered spot.

Victor Schwartz thanked residents for attending and answered questions.

With no further business, the Budget meeting was adjourned at 4:07 pm.

Submitted By:

**LAKEWOOD MIDRISE
CONDOMINIUM ASSOCIATION, INC.**



Simone Talaia
Assistant Property Manager

Accepted By:

**LAKEWOOD MIDRISE
CONDOMINIUM ASSOCIATION, INC.**



Victor Schwartz
President