

# Lantana Oceanfront Condominium Budget & Board of Directors Meeting Minutes

December 21, 2022 2:00 PM  
Lantana Clubhouse

1. Meeting was called to order at 2:05 PM by President Tom Kenney.
2. The following BOD members were present: Tom Kinney, Steve Lindsey, Shirley Huffman, Doug Gibson, and Lee Vernon. A quorum was established, and the meeting was posted properly.
3. 2023 Budget

*Shirley Huffman made a motion that the Lantana COA Board adopt the 2023 Operating Budget dated 12/4/22 and the Reserve Schedule dated 12/2/22 distributed in the packet to owners on December 7, 2022, with a total monthly assessment per unit of \$784 in 2023, consisting of \$562.68 for operating and \$221.32 for reserves, with a scheduled increase in the reserve contribution not less than \$78.68 in 2024. The motion was seconded by Steve Lindsey. The motion was approved 5-0.*

4. Special Assessment

In 2022 we did concrete restoration on the elevated balconies of building 2 & 4 with balcony restoration of buildings 1 & 3 scheduled to begin in 2023. The board passed a \$6,000 special assessment per unit (\$576,000 total) in February 2022 for the balcony restoration project. Unfortunately, there was more corrosion than expected in several balconies, and we only have \$131,592 remaining of the original \$576,000 special assessment. The projected costs for balcony restoration for buildings 1 & 3 is \$340,000, but the amount could be higher.

Lee Vernon made a motion for an additional \$3,000 per unit special assessment to complete the balcony restoration project due on March 1, 2023, with an option for six \$500/month payments starting March 1, 2023 – August 1, 2023. The motion was seconded by Steve Lindsey.

To prevent overlapping special assessment payments, Steve Lindsey requested that Lee Vernon amend his motion to read:

*I make a motion for an additional \$3,000 per unit special assessment to complete the balcony restoration project due on April 1, 2023, with an option for six \$500/month payments starting April 1, 2023 – September 1, 2023. The amended motion was accepted by Lee Vernon and seconded by Steve Lindsey. The motion was approved 5-0.*

5. Adjournment

*Shirley Huffman made a motion to adjourn the meeting.  
Lee Vernon seconded the motion.  
The motion passed 5-0 and the meeting was adjourned at 3:19 PM.*

6. Open Forum

## **In Person Attendees:**

Tony Falco – 2102

Ray Macaluso – 3404