

Board of Directors Meeting
2025 Budget Adoption Meeting
12/3/2024

1. Gerri Pennachio, President called the meeting to order at 7:00 pm.
2. Gerri Pennachio, President gave notice that the agenda was posted on November 27, 2024.
3. Roll call was taken and a quorum of the Board was present.
Gerri Pennachio, President
William Mellan, Vice President
Linda Sowell, Secretary
John Peronto, Treasurer
Shannon Hannum, Director
Rita Fandrich, Director

Ronnie Dunner, LCAM was also in attendance.

4. Board Approval of 2025 Annual Budget

*Gerri Pennachio, President addressed the attending Homeowner regarding the 2025 Budget. President Pennachio presented the justification for the rise in fees for 2025. Water intrusions and siding repairs are responsible for most of the cost increases. Townhomes maintenance fees will increase to \$635.24, and Villas will increase to \$794.95. However, an option was presented to the membership which would decrease the monthly maintenance fee. An assessment of \$87,900.00 was proposed to offset the increase. The proposed assessment would be utilized as follows: \$48,000.00 for atrium window repairs and \$39,900 to offset wood repairs. Discussion followed.

The motion was tabled until the next Board of Directors meeting December 19, 2024.

5. John Peronto, Treasure made a motion to adjourn the meeting at 8:07 pm. Shannon Hannum, Director second the motion. The motion was put to a vote and passed unanimously.