

Leigh's Cove Condominiums

Annual Members Meeting

Tuesday, October 16, 2018

The annual members meeting of Leigh's Cove Condominiums homeowners was held Tuesday, October 16, 2018 at the Bluebonnet Library, 9200 Bluebonnet Blvd, Baton Rouge, LA.

The meeting was called to order at 6:15 PM. A quorum was established with 52 owners being represented by proxy or in person.

Meeting began with the introduction of the current board members and a few of the new owners in the complex.

Management presented Proof of Notice of Meeting. It was noted that no quorum was reached at the previous year's meeting, therefore no minutes that needed approval. There was a handout provided of discussions among the owners present at the previous year's gathering.

V. Lewis, with Lewis Companies presented the financials. It was noted that they are available to any owner at any time by request. The full financial package is sent to the board members monthly with copies of expenses and is reconciled with the bank. At year end an independent CPA prepares the State and Federal taxes for the association.

The Balance Sheets showing \$187,179.66 for year ending 2017 and month end September 2018, \$174,795.95 were compared and discussed along with the cash flow for 2018. An expense register was provided from January thru September 2018 for residents' review.

A budget discussion followed. Four budgets were presented. * one budget with no increase, without flood insurance included, *one budget with no increase including flood insurance, *one budget with a 10% increase including flood insurance and the last budget with a 15% increase including flood insurance.

A lengthy discussion followed. The Board noted that increases were presented concerning plumbing. This is due to the association agreeing to having the grease traps cleaned twice a year and the lines hydro blasted. The budget also reflected 10% of income moving into the reserve account. This is the general guideline that the lending institutions are looking for. A discussion on the LOMA and flood insurance began prompting the introduction of Paul Gremillion with Eagan Insurance who was in attendance to answer questions.

Mr. Gremillion explained that the complex was no longer required to carry flood insurance. The complex is in the AE zone within X zone. The association is rated like a business. He felt like there was a possibility that the coverage amounts on the buildings could be lowered thus producing some savings. The flood policy does not cover contents. The property coverage has a \$25,000 deductible and 1% deductible on named storms. The buildings are valued at \$880,000. The property policy is a replacement cost policy meaning in a total loss it would rebuild as originally built. No improvements are covered. Individuals are encouraged to carry interior liability and improvements as needed. Mr. Gremillion also noted that assessment insurance is available at a minimal cost and answered questions from the membership.

Following the Board returned to the budget discussion. There would be no vote on the change to the bylaws removing the wording stating that the association no longer was required to carry flood insurance. There were 15 No proxy votes, and a ¾ majority would not be possible. The board noted that historically over the past few years the dues have been lower than other complexes and agreed that the budget should be increased by 10% beginning January 1, 2019. They did ask the membership in attendance their thoughts. A 5% increase was put forth. The board agreed to consider it after receiving the flood insurance renewal.

An open discussion of the membership followed. Ideas were tossed around concerning dog poop, the parking problems which included the thought of a tow company. Members asked about tags showing ownership, they asked for better communication and reporting safety concerns. The board is taking under advisement the issues and will discuss them at their next board meeting. They also asked about window replacement. The original windows were installed by General Window, but Window World was the company that had agreed to replace owner's window for a better price if done so in bulk.

Moving to election of board members, there were no volunteers from the floor. A motion was made by Mr. Gremillion to re-nominate the current board. The motion was seconded by Mr. Garofalo. All members voted in favor of the motion.

With no further business, the meeting was adjourned at 8:05 PM

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Board of Directors Meeting

Tuesday, October 16, 2018

A meeting of the Board of Directors was held directly following the annual membership meeting for the sole purpose of electing officers. Elected were;

Randy Mehlon	President
Mikel Albagdadi	Vice President
Joey Verret	Secretary
Tommy Chauvin	Treasurer
Jude Gremillion	Board Member