



Lemon Bayview Villas

Minutes of Annual General Meeting held on 10 February 2026

Attendees: Peter & Francis Tsolinas, George Frizzell & Rita Bender, Rick & Debra Goodwin, Chuck & Judith Keiser, Anthony & Paulette Dragonetti, Larry & Chris Malmquist, Bernard Doogue (Property Manager).

Meeting was called to order at 2:37 PM

1.0 Year-end Financials

The year-end financials for the year January to December 2025 reflected income of 139,875, with expenses of \$107,600 resulting in net operating income of \$32,275.

Bank Balance is \$52,000 and a Reserve Balance of \$75,000. Rick noted that it was still expenses from hurricane cleanup such as doors and outstanding amounts to Florida Elevator.

Acceptance of the financials was moved by George and seconded by Chuck, with unanimous approval by all Board members.

2.0 Proposed 2026 budget

Rick presented a proposed budget and showed income of \$135,000, and he mentioned that insurance would increase to \$65,000 for the year because of a 16% increase in FEMA due to the hurricane damage. The net result would be a 4% increase or \$65 per quarter resulting in dues of \$4875 per quarter, commencing April 1, 2026.

Larry moved for acceptance of the 2026 Budget and Rick seconded the motion. The 2026 Budget was accepted unanimously by the Board.

Reserve balances:

Rick indicated that there was \$2200 still left in the special assessment account and that the FEMA account still had \$111,000, Rick noted that we are still expecting expenses for the

Hurricane such as for the elevator at a cost of \$101,000, the electrical upgrade to \$10,000, and the fire doors at \$4000, then there would be zero balance left in that account.

Reserve Funding

Rick mentioned that reserves would be funded in the amount of \$20,804 or \$605 per quarter

Fiscal Year change:

Larry mentioned that the fiscal year had been has been changed and will now be 1 April 2026 to 31 March 2127

Repair Updates:

Elevator

Florida elevator and Nichols Contracting will be on site and lemon Bayview Villas on Monday the 16th, February, to ensure that the emergency system passes inspection.

Machine Room Door

Bernard will contact Nichols Contracting to have the automatic door closer on the machine room fixed so that it closes automatically

Decorative wall repair

Bernard will send the quotation received from Paradise Star and works to Florida Elevator for payment. Bernard will also contact Paradise to set up a date for the repair to be done.

Fire door replacement

Expected delivery and installation mid-April 2026

3. Election:

George retired from the Board and his successor on the board will be Bob Keiser.

The Board for 2026 will be Larry, Rick and Bob

Participants in the meeting thanked George for his contributions to the Board of the Lemon Bayview Villas and for the many years he has served.

4. Revised condo association documents:

Larry mentioned that the Condo documents had been successfully revised, and that a set of guidelines will be drawn up and circulated

5. Committees

two committees had been formed, the first being **the landscaping committee** which will include Rita, Deb and Christine, and the second being A **rental and sale approval committee** which would include George, Bob and Gail

6. Landscape

Larry told the group that three landscaping quotations had been received in the \$40,000 range, of which the sod alone was \$20,000, and because of the current lack of funds, the sod project was postponed for 1-year. Larry proposed and Chuck seconded a motion to have a special assessment of the thousand dollars per unit, to be paid in 2026.the motion passed and Bernard will send out an invoice for that amount.

This will be the Budget for the Beautification Committee.

Fire ants

One of the Owners mentioned the presence of fire ants on the property; Bernard will have the pest control company come out and treat for fire ants.

Adjournment

The meeting adjourned at 4:35 PM

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