

Le Jardin Condominium Association, Inc.

**Board of Directors Meeting – 2026 Budget Meeting
Wednesday, November 12, 2025, 9:30 AM (ET)**

Board members present: Jim Klinke - 801, John Van Roden - 403, Barbara Kesman – 401 and Larry Ost - PH102. Via Zoom: Paul Suckow – 703.

Le Jardin Staff Present: Jamie Kennedy - Manager, and Michael Miller - Assistant Manager.

1. Certifying Quorum and Call to Order: Board President Jim Klinke certified the quorum of Directors and called the meeting to order at 9:30 AM (ET).

Homeowners' present: Marsha Klinke, Linda Nelson, Dallen Peterson, Charlie Shriver and Raynelle Heidrick.

On Zoom: John Lowrey

2. Proof of notice: The meeting notice was posted as well as emailed to all owners on November 10, 2025, by Jamie Kennedy.

3. Discussion and approval of proposed 2026 Budget: Jim Klinke turned the discussion over to John Van Roden. John presented the proposed 6% operating budget increase over 2025—driven primarily by higher building maintenance, landscaping, utilities, and Commons T&U for the Boardwalk Elevation Project. He provided an overview of Reserve and SIRS contributions, noting a substantial 120% Reserve increase from 2025 levels due to accelerating the Elevator Modernization Project by one year for 2026 funding availability, with additional allocations planned for the subsequent two years. The SIRS contributions increased 30% to the 2025 budget to represent future exterior painting projects more accurately.

The original drafted budget was revised due to the 120% reserves increase. The Board discussed a proposed 1.5% HOA fee for the upcoming year, to fund the elevator assessment rather than including it in the full cost in quarterly fees. Jim explained that the elevator project, originally estimated at \$3 million, is now expected to cost \$4.3-4.5 million due to increased contract demand, with the work potentially spread over three years. The Board agreed to remove elevator funding from HOA fees and instead implement an assessment, which would allow them to maintain competitive quarterly fees while keeping the building's cash reserves around \$750,000. With this change, the reserve contribution will decrease by \$250K (-36.1%) from the 2025 budget. Once the total cost of the project has been determined, we will provide full details on the special assessment timing, amounts, and payment schedules.

The total 2026 budget, including operating expenses, reserves, and SIRS requirement, represents a 9% increase over the 2025 budget.

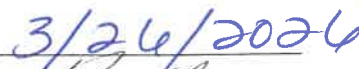
With no further comments or questions, a motion to put forth the 2026 proposed budget was made by John Van Roden and seconded by Larry Ost. The motion passed unanimously.

5. Adjournment: A motion to adjourn was made by Barbara Kesman and seconded by Larry Ost. The meeting was adjourned at 10:00 AM.

Prepared by:



Approved at Board Meeting on:



By:


Lawrence Ost Secretary