Park Lake at Parsons Condominium Association, Inc.

208 Lake Parsons Green, Brandon, FL 33511

Minutes of the Board of Directors Meeting

Date: Tuesday, July 21, 2026 **Time:** 9:30 AM (called to order at 9:17 AM) **Place:** On-Site Clubhouse

I. Call to Order

The meeting was called to order at 9:17 AM.

II. Establishment of Quorum

A quorum was established. Board members present: Cody, Sheila, Nyysa, Steve, and Dan. Also present from management: Janice and Kathy.

III. Proof of Meeting Notice

Proof of meeting notice was confirmed.

IV. Treasurer's Report

The Treasurer's Report was presented (report attached). Janice reviewed the financials with the Board, including a budget comparison and delinquency report, and discussed current delinquent accounts. A motion was made by Cody and seconded by Steve to approve the Treasurer's Report as presented. All approved.

V. New Business

A. Exterior Painting Proposals/Approval

Cody presented five (5) bids for exterior painting, reviewed from highest to lowest. A prepared bid comparison document was reviewed, which shortlisted Carlson Construction ($292,435) and Alba Painting ($296,000) as the two most competitive and comparable bids, with Crown Roofing & Waterproofing ($500,000) and BELFOR ($590,671) set aside as outliers well above market for a standard repaint. The two most comparable bids were from Alba and Carlson, with the primary difference being paint quality/grade (Alba offering a higher grade). It was noted that any additional damage discovered once uncovered would result in additional cost. Alba's proposal is more all-inclusive, totaling $296K, with payment terms of 40-40-20 (initial deposit, midway, final), an estimated timeline of 10-12 weeks depending on weather, and no permit required. Sherwin Williams will inspect the work for warranty purposes. The Board noted that inclusion of woodwork must be specified in writing in the contract.

A motion was made by Steve to approve Alba as the exterior painting contractor, 2nd by Sheila. All approved, motion carried.

B. Insurance Presentation

Mike Angers of Brown & Brown Insurance Services, Inc. presented an overview of the company, noting that as a large company, Brown & Brown has access to more carriers and better market programs. A motion was made by Dan to approve changing the Agent of Record to Brown & Brown, 2nd by Sheila. All approved.

VI. Old Business

A. Update — Building 314

The electrical inspection for Building 314 passed. Sheathing, dry-in, and insulation inspections are scheduled for the following day, after which drywall and stucco can begin. It was noted that grids should be added to the windows to match.

VII. Adjournment

There being no further business, a motion was made to adjourn the meeting at 11:32 AM.

PARK LAKE @PARSONS CONDOMINIUM ASSOCIATION- TREASURER'S REPORT

Date Prepared:			7/20/2026	
Financial Month Ending:			6/30/2026	
MONTH'S FINANCIAL BREAKDOWN:				
Month's Income		$	92,033.77	
Month's Expenses		$	95,799.09	
Net Surplus/ (Deficit)		$	(3,765.32)	
YEAR TO DATE BREAKDOWN				
Year to Date Income		$	556,241.54	
Year To Date Expenses		$	490,934.17	
Year To Date Surplus/ (Deficit)		$	65,307.37	
Balances One Mo or Greater		$	4,636.71	
Balances less than $200		$	183.76	
Balances in Legal Status		$	4,509.33	
Total Outstanding Receivables		$	9,329.80	
TOTAL PRE-PAID BALANCES (OWNERS)		$	28,238.97	7/20/2026
OPERATING ACCOUNT BALANCE (OZK Bank)		$	37,245.29	6/30/26
OPERATING ACCOUNT BALANCE (OZK Bank)		$	60,361.01	7/20/26
Total Operating Acc-(OZK Bank)	(A)	$	60,361.01	7/20/2026
Reserve Money Market Bal -(Fidelity MM)		$	481,459.89	06/30/26
Reserve Money Market Bal -(Fidelity MM)	(B)	$	489,063.18	7/20/26
Total All Funds		$	549,424.19	(A+B)
EST. NET LOAN PAYOFF Maturity Date: 3-1-2027	4.75%	$	46,707.70	7/6/2026
Monthly Reserve Allocation/Fidelity MM Acc %	3.28%		$6,947.25	