Lely Resort Master Property Owners Association, Inc.

Minutes

The meeting was held on August 28, 2023, at 1:00 PM at the Ole Theater on Celeste Drive in Naples, FL 34113 and via Zoom.

1. Call to Order:

The meeting was called to order at 1:00pm by Vice President Robert Priestley

A quorum of directors was confirmed, as was posting of the meeting.

2. Attendance - Directors Present:

Kenneth Haar

Gabe Choquette

Paul Snyder

Robert Priestley

Jan Face Glassman

Others Present: Stewart Carter, CAM, CMCA, AMS, Senior Vice President, Cardinal Management Group

Absent: Susan Vicedomini, Tim Allen

3. Minutes of the July 24th meeting was approved (Motion: Snyder, Second: Choquette)

4. Report of officers:

a. President – No report

b. Vice President – No Report (See New Business)

c. Treasurer – July financials were reported. We are positive year to date due to Engineering projects not yet accomplished. Sales of units within Lely generated $84K in income year to date. We have $37K in delinquencies, $28K of that from Alden Woods. We will begin charging late fees and interest starting September 1. Paul Snyder presented the terms for a line of credit of $500,000 with Truist Bank. This had been requested by the Board as a back-up to our current cash reserve in the event 558 project costs exceed current expectations. On a motion by Robert Priestley, seconded by Gabe Coquette the board approved securing a line of credit of $500,000.00 with Truist bank under the terms outlined by Paul Snyder (Key Terms:  36 month term, Variable rate--Prime + 25 bp, Initial fee -$2500 + Florida stamp fee ($1750)).

d. Secretary – No Report

e. Manager – Stock Plaza maintenance issues have yet to be addressed. We have made inquiries from the management. This is a work in progress.

5. Committee Reports

a. Architectural Review Committee – No report

b. Engineering – See Old Business

c. Documentation – waiting on ARC for final changes to that documentation. Retain same amount in budget for next year.

d. Turnover – See Old Business

6. Old Business:

a. The board discussed the 558-claim process. A motion was made by Rob Priestley, seconded by Paul Snyder to proceed Pursuant to Section 720.303(1), Florida Statutes, the Master Association Board is authorized to serve demand letters and Chapter 558 Notices of claim against Stock Development, LLC and any other persons or entities the Board of Directors deems necessary for construction defects and other claims related to the development of Lely Resort and the operation of Lely Resort Master Property Owners Association. A discussion ensued concerning the need to discuss provisions of the demand letter within the board.

b. The board discussed the difficulty in obtaining vendors for our drainage and preserve maintenance projects. On a motion by Ken Haar, seconded by Paul Snyder the board voted to hire ORCO Engineering for up to $6K as per their proposal to secure vendors for those projects.

7. New Business

a. On a motion by Robert Priestley, seconded by Paul Snyder, the board voted to amend the agenda to add an executive session to discuss the 558-claim letter.

8: Public Comment: There was a discussion of drainage problems around Tiger Island.

9: Executive Session: 558 Claim letter was discussed.

10. Next Meeting September 25 at 1pm in Ole Theater and via Zoom

11. Adjournment: at 1:57pm