

LELY RESORT MASTER PROPERTY OWNERS' ASSOCIATION, INC.

MINUTES OF November 22, 2021

MEETING OF THE BOARD OF DIRECTORS

The meeting was held on November 22, 2021, at 1:00 p.m. at Olé at Lely Resort Condo Association Movie Theater, 9075 Celeste Dr, Naples, FL 34113.

1. Call to order and proof of notice of meeting.

The Meeting of the Board of Lely Resort Master Property Owners' Association was called to order by President Susan Vicedomini on November 22, 2021, at 1:03 p.m.

Susan Vicedomini gave proof that the meeting notice had been posted in accordance with Florida State Statutes and Association By-Laws.

Directors Present:

- Susan Vicedomini
- Kenneth Haar
- Tim Allen
- Gabe Choquette
- Paul Snyder
- Robert Priestley. Via Conference call/Zoom
- Jan Face Glassman.

Also, Present:

- Philippe Gabart CAM - Vesta Property Services.

2. Roll call and establish quorum:

A quorum was present, and notice posted based on statutory requirements.

3. Approval of the Minutes:

Motion to approve the minutes of 10/27/2021 was made by Paul Snyder, seconded by Gabe Choquette, and approved by all as corrected.

4. Presidents Report:

- General review of fire hydrants census at Lely Resort.
- FDP conducted a GPS location of all hydrants.
- Zoning change meeting at the South Regional Public Library on 12/14/2021 at 5:30 p.m. for the vacant lot located at the corner of 951 and Grand Lely Drive.

- Correspondence was sent to LCDD legal counsel requesting time to meet to review pending issues.

5. Treasurer's Report:

Paul Snyder reported:

a. October 2021 financial review:

Review of the October 31 Balance Sheet, noting that accounts receivable (A/R) had increased by approximately \$135,000 from September because of multiple overdue accounts. Mr. Snyder explained that Vesta reported that since the date of the financial statements, A/R had dropped to \$32,000 with multiple payments received. It was noted that the accounts receivable reserve had dropped by \$2,226 even though the same accounts making up the reserve in September were still delinquent.

Other notable balance sheet changes were also discussed, including the establishment of a \$29,300 "Due to Developer" liability which came out of the 3/31 Turnover Audit and an increase in Deferred Capital Contributions (paid by purchasers of properties in Lely) of \$11,000. Mr. Snyder also noted that \$314,185 collected on behalf of the CDD had not been remitted to the CDD.

Manager indicated that the payment has now been made.

Finally, Total Equity dropped by \$18,941 from September primarily because of the recording of the "Due to Developer" liability. The income statement indicated that the Association continues to generate a surplus of revenues over expenses and positive results in relation to budget. In the current month charges for the turnover audit (\$6300) and "Preserve Maintenance (\$17,000) were offset by a recording of \$7,578 in late fees and favorable variances in "Grounds" and the Repairs and Maintenance categories. On a YTD basis the Association has generated revenue over expenses of \$71,479 and a favorable budget variance of \$72, 759.

b. Delinquencies:

Large number of delinquencies was noted, but the number was declining daily and late notices would be sent by Vesta to remaining delinquents.

6. Manager's Report:

- Review of day-to-day activities.
- Holidays lights schedule to be completed by 11/29/2021.
- Final invoice will be paid at the amount stated in the signed agreement.
- SWFLD issued a non-compliance warning for the preserves located behind Ole.

7. Committees Report:

a. Engineering:

Ken Haar reported:

- Initial meeting with Chris Hagan has been completed.
- Review of scope of work.
- Gabe Choquette was extremely helpful with the basic preparation to start the project.
- General discussion on evaluation process.

b. Governing Documents Review:

Jan Face Glassman reported:

- Meeting completed and the Committee will be focusing on the voting process-- doors versus property owners.

c. Turnover:

Robert Priestley reported

- No update until the results from the engineering study are available.

8. Old Business:

a. Storm Drains – Shenandoah – Update:

- Canwick Cove storm drain cleaning is scheduled for 11/29/2021.

8. New Business:

a. 2022 proposed budget:

Paul Snyder reported:

Mr. Snyder reviewed the Proposed 2022 Budget for the Master Association explaining that a decision had been made to keep revenues/assessments flat, given the uncertainty of required infrastructure spending before the completed engineering report and the responsibilities of the LCDD vs. the Master Association.

Motion to approve the 2022 proposed budget as presented was made by Paul Snyder, seconded by Ken Haar and approved by all as corrected

9. Adjournment:

Susan Vicedomini made the motion to adjourn the meeting at 1:50 p.m., and this was seconded by Paul Snyder. The motion passed unanimously.

Respectfully submitted by

Philippe Gabart, CAM