

LELY RESORT MASTER PROPERTY OWNERS' ASSOCIATION, INC.

MEETING OF THE BOARD OF DIRECTORS

The meeting was held on August 22, 2022, 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 at 1:04 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.
- Gabe Choquette. Via ZOOM
- Robert Priestley. Via ZOOM phone
- Jan Face Glassman. Via ZOOM
- Ken Haar. Via ZOOM
- Tim Allen. Via ZOOM

Also, Present:

- Philippe Gabart CAM - Vesta Property Services.
- Andrew Nittoso Cam – Vesta property Services.
- participants onsite, 2
- participants via ZOOM.

Directors Absent:

- Paul Snyder.

2. Roll call and establish quorum:

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

3. Approval of the Minutes:

Motion to approve the minutes of July 25, 2022, was made by Robert Priestly, seconded by Jan Face Glassman, and approved by all.

4. Presidents Report:

Susan Vicedomini reported:

- Review of pound maintenance beyond Master Reserves and Golf course.
- Golf course will plant littoral.
- Update on FPL accounts.

- Update on the zoning for the apartment project at the entrance of 951 for CC commissioners.
- Update on sod replacement at the entrance of 951.
- CDD will assume mowing once sod is replaced.
- Review of proposal submitted by Greenside Up to replace the Bermuda grass.

Motion to approve the proposal from Greenside UP to replace sod estimated cost at \$9,975.00, was made by Ken Haar, seconded by Tim Allen, and approved by all.

5. Treasurer’s Report:

Susan Vicedomini reported on behalf of Paul Snyder:

The POA’s cash position improved by about \$61K from June vs. July, primarily because invoices from our HOAs were due on July 1. Surprisingly, though, as of the date of the financial statements, we still had several communities that were 30 days past due, so our total delinquencies were \$70K. We are trying to understand why this is still happening after several attempts to improve the billing process over the last several months.

Also reflected on the balance sheet is our Deferred Capital Contributions, representing the \$500 received on each Lely purchase. This amount increased by \$15,500 in the month and is now up by \$128.5K YTD.

Our equity position declined this month due to the current month income going negative because of \$49.2K in payments for the 558-engineering report, offset to some extent by low or no payments in the Repairs and Maintenance and Grounds categories. It is important to remember that the accounting rules do not allow us to recognize the Deferred Capital Contributions as part of our equity so that balance remains a “hidden” part of our equity until such time as we nominate specific projects that would use those funds.

Our income statement reflects the large payments to ORCO for the engineering report and to Earth Tech for Preserve Maintenance so, for the month, expense exceeded revenue by \$36K and was negative to the budget for the same amount on a year-to-date basis, we are now essentially on budget for net income (revenue over expense).

- Review of current delinquencies.

6. Manager’s Report:

- Update on day-to-day activities.

7. Committees’ Report:

a) Architectural Review Committee:

Tim Allen reported:

- Review of language update.

- Review of latest ARB applications request.

b) Engineering:

Ken Haar reported:

- No major update to date.
- Review of bills from ORCO.

c) Documentation:

Jane Glassman reported:

- Draft language was provided by Association attorney for Committee to review.
- Focus will be on amending the block voting language for sub-Associations.

d) Turnover:

Robert Priestley Reported:

- Engineering report date line is 9/12/2022.

8. Old Business:

a) 2023 proposed budget process:

- Draft budget preparation will start with August financials, mid-September.

8. New Business.

None

10. Adjournment:

Gabe Choquette made the motion to adjourn the meeting at 2:10 p.m. and this was seconded by Tim Allen. The motion passed unanimously.

Respectfully submitted by

Philippe Gabart, CAM