

Water markLELY RESORT MASTER PROPERTY OWNERS' ASSOCIATION, INC.

MINUTES OF AUGUST 23, 2021

MEETING OF THE BOARD OF DIRECTORS

The meeting was held on August 23, 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 August 23, 2021, at 1:00 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
 - Robert Priestley
 - Paul Snyder
 - Kenneth Haar
 - Jan Face Glassman
 - Tim Allen
- Via Conference call /Zoom
Via Conference call/Zoom
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Also, Present:

- Philippe Gabart CAM Vesta Property Services.

2. Roll call and establish quorum:

- A quorum was present.

3. Approval of the Minutes:

Motion to approve Minutes for 07/26/2021 Made by Robert Priestley, 2nd by Kenneth Haar and approved by all.

4. Presidents Report:

- Executive session between Board of Directors and Association legal counsel Richard DeBoest took place on 8/16/2021.

5. Treasurer's Report:

Paul Snyder reported:

a. August 2021 financial review:

- Review of current balance sheet:

Total Equity had dropped by \$135,418 from June 30, in spite of positive income in July. For the first time the Vesta accounting staff had implemented the new revenue recognition standard requiring that capital contributions be classified as “Deferred Capital Contributions” until a specific project can be related to the capital contributions. Additionally, the auditors advised Vesta that \$28,389 was due to the Developer as part of an agreement whereby in years where the Association generates a deficit, the Developer would fund the deficit but in years of surplus, the Developer would be repaid. A charge was booked for 2020 for this surplus.

- Review of turnover audit:

The draft turnover audit report was prepared as of March 15, 2021, for the period from January 1-March 15, 2021. During this period the Association generated income of \$29,300, all of which becomes due to Developer under the arrangement described above. Discussion ensued.

- Review of current income statement:

The income statement indicated that the Association continues to generate a surplus of revenues over expenses, caused by various maintenance projects that were budgeted but have not been done. Income for July was \$8,814. The year-to-date income stands at \$94,977.

b. Delinquencies:

- Delinquencies have increased in the third quarter.
- Delinquent accounts have been notified and a collection policy in effect.

c. Capital Contribution fee increase update:

- Capital contribution of \$500.00 is now in effect as of 8/1/2021.

d. 2022 proposed budget.

- It was recommended that the 2022 budget remains flat until some of the uncertainty on the expenses side are resolved.

6. Manager’s Report:

- Review of day-to-day activities.
- First down payment for Holidays decoration was sent to Trimmers.

7. Committees Report:

a. Committees Reports.

1. Engineering:

- No additional RSVPs have been received beside Forge, Delta and Hagan.

2. Turnover:

- The Committee was divided into 2 groups:
- Revision of documents and Voting.

8. Old Business:

a. Street and directional signs restoration project – Update:

- Project has been completed and several touch-ups and add-ons are needed.
- Final inspection with vendor will be scheduled next week.

b. Storm Drains – Shenandoah – Update:

- Shenandoah has completed all approved projects at Lely Resort.
- Canwick Cove drainage issues have been assessed by Shenandoah and a proposal will be generated based on the findings.

9. Adjournment.

Susan Vicedomini made the motion to adjourn the meeting at 2:15 p.m., which was seconded by Robert Priestley. The motion passed unanimously.

Respectfully submitted by
Philippe Gabart, CAM