LELY RESORT MASTER PROPERTY OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
Ole at Lely Resort Condo Association Movie Theater
9075 Celeste Drive
Naples, Fl. 34113
June 22, 2026
Attendance was also available via Zoom

DRAFT

BOARD MEMBERS:
Susan Vicedomini, President
Ken Haar, Vice President (via Zoom)
Paul Snyder, Treasurer (via Zoom)
Rob Priestly, Secretary
Tim Allen, Director at Large (via Zoom)
Gabe Choquette, Director at Large
Jan Face Glassman, Director at Large (via Zoom)

Also Present: Stewart Carter, Cardinal Management Group, a RealManage Company

1. Call to Order, Verify Quorum, and Confirm Proper Notice of Meeting

Ms. Vicedomini called the meeting to order at 1:00pm, a quorum of 7 was present and the Board recognized the meeting was properly noticed.

2. Approval of Prior Meeting Minutes

Mr. Haar moved to approve the minutes of the April 27, 2026 Board of Directors meeting as presented. Second by Mr. Priestly. Carried unanimously 7 – 0.

3. Report of Officers

Ms. Vicedomini provided the following updates:

- The Board continues to monitor the construction of the new Davis Development project at the corner of Grand Lely Drive and Collier Blvd. including ensuring construction traffic does not access the property via Grand Lely Drive. The new development will be paying fees to the Association and Community Development District (CDD).
- She will be circulating an email blast to the sub Associations on the requirements for obtaining the Continuing Education credits required by the State of Florida.
    - The timeline to obtain the necessary credits runs from July 1 thru June 30 of a year.
    - If a Board Member fails to obtain the credits in the allotted timeframe, they are considered suspended from the Board and an individual may be appointed to replace them on a temporary basis.
    - The email blast will include a list of entities providing Continuing Education.
    - She recommended the Board Member Certifications be posted on their community websites so owners are aware of the compliance.
- Representatives of the golf course have expressed concern on homeowners, unit owners, residential Associations, etc. encroaching on golf course property including removal of vegetation. A community wide meeting may be scheduled between the neighborhood Associations and golf course personnel to address the issue and improve communication between the parties.
- It has come to the Board's attention there are areas in the neighborhood where CATV cables are running above ground through vegetation and the various entitles responsible for the infrastructure will be contacted to address the issue.

- Fiber optic companies are allowed to install service cables in the public right of ways however the County is requiring a performance bond be posted for the work and if residents notice any damage caused by the installers, they should contact the County.

4. Treasurer

Mr. Snyder reported:

- The 2026 Operating net income is favorable to budget in the amount of $177,000 through May because budgeted projects such as storm water drainage and associated consulting has not begun. Additionally, expenses related to preserve maintenance and holiday decoration have not been posted on the accounts.
- The Capital Account has a balance of $1.2M with $46,000 added year to date.
- The 2025 audit is ongoing and additional information is being provided to the CPA by the management company.
- There are delinquent accounts in the amount of $7,602 due to late fees, but as of the meeting the amount was reduced to $4,562. Those Association's in arrears as of May will be notified if they sign up for ACH payments, the late fees will be waived.
- The Association's $500,000 Line of Credit (LOC) with Truist Bank is up for renewal in September.
    - The fees for the renewal are $5,000, an increase of $2,500 from 3 years ago as no funds were drawn from the account during the timeframe.
    - The interest rate to be charged for funds withdrawn is 8 percent (prime plus 1.25).
    - Mr. Carter is investigating other options, however Mr. Snyder recommended the renewal be approved unless a less expensive alternative is found.

Mr. Priestly moved to authorize and expenditure in the amount of $5,000.00 for the fees required to renew the Association's Line of Credit with Truist Bank. Second by Mr. Choquette.

During Board discussion it was noted the concept of temporarily drawing on the LOC and paying it back over a few days should be investigated with Truist Bank to determine if the activity will be sufficient to provide a reduction in fees.

Mr. Priestly amended the motion to authorize an expenditure up to an amount of $5,000.00 for the fees required to renew the Association's Line of Credit with Truist Bank. Second by Mr. Choquette. Carried unanimously 7 – 0.

5. Committee Reports

Mr. Haar reported:

- The drainage project continues with minor repairs completed and pipes being cleaned.
- Investigation revealed a section of separated pipe in the Ashton neighborhood. The repair work will be undertaken during the next dry season and expensed in the 2027 budget.
- The sod in the area where the pipes are separated is wet however it was determined the cause is inadequate final grading and the issue will need to be resolved by the Ashton community.

Ms. Glassman reported a meeting was held with Commissioner LaCastro to discuss concerns on the intersection of Lely Resort Blvd. and US41 and vehicles entering the development utilizing the wrong side of Lely Resort Blvd. The Florida Department of Transportation will also be contacted on the matter.

Mr. Allen noted there are 3 Architectural Review Committee applications under review and a meeting will be held to review the proposals.

Mr. Priestly noted the “558” lawsuit was dismissed without prejudice and is in mediation. There is a mediation meeting scheduled for 8/13/26 and the mediator recommended the parties meet “one on one” to discuss any issues still needing to be resolved.

During discussion regarding possible failure to meet CLE requirements, it was noted the Board has the authority to appoint Committee Members and remove them from their position if needed.

6. Old/Unfinished Business

None

7. New Business

a) Holiday Lighting

Ms. Vicedomini noted a proposal has been obtained from Paradise Lighting for holiday lighting in the community. The vendor recommended double lighting the Rattlesnake Hammock/Grand Lely Dr. intersection and the total cost of the project is $34,364. The Board budgeted $40,000 for the work.

Mr. Priestley moved to approve an expenditure in the amount of $34,364.00 to Paradise Lights for installation of holiday lighting in the community per their proposal. Second by Mr. Snyder. Carried unanimously 7 – 0.

b) Discussion Regarding the Expansion of the Lely CDD

Ms. Glassman reported:

- Discussions are underway to expand the CDD to encompass the area under the Community Service Agreement (CSA) eliminating the need for 2 taxing entities.
- The venture would require legislative approval and area representatives have been contacted to assist in the matter and a meeting may be held between the various parties involved in the endeavor.
- There should not be a financial impact on the residents given the costs of the services provided would be merged into the one CDD for the development.

Increase to the Capital Assessment

Ms. Vicedomini reported the Board will be reviewing the concept of increasing the capital assessment fee required upon transfer of a property in the Association from $500 to $1,000. The item will be discussed at the next regular meeting of the Board.

During discussion it was noted it may be prudent to develop a 3 – 5 year financial plan for the Association so Members are aware of the rationale for any increase in upcoming assessments.

8. Adjournment

Being no further business, the meeting was adjourned at 2:19pm.

Lely Resort Master Property Owners’ Association, Inc.

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These Minutes were approved by the Board of Directors on _________________ as presented _______, or as amended ________.