

**The Masters at Pelican Sound
Homeowners Association, Inc.
Board Meeting Minutes
October 29, 2012**

Minutes from the Budget Workshop Meeting of the Board of Directors held
October 29, 2012 in the Riverside Club.

The meeting was called to order at 10:35 A.M. by President Kurt Blumenthal.

Proof of Notice – Notice was posted per Statute.

A Quorum of the Board was noted.

Board members Present: Kurt Blumenthal - President
Robert Chambers – Vice President
William Maxwell - Director
Terry Mountford- Treasurer

Also present: James Meade of Cambridge Management, as well as, Steve Hart of Collier Financial.

Review of Preliminary 2013 Budget: Steve Hart conducted a line by line review of the preliminary 2013 Budget. The following line items were addressed in detail and discussion followed.

- Insurance:
 - Kurt requested that prior to renewal on December 20, 2012 Gulfshore Insurance provide documentation verifying the solicitation of multiple insurance quotes. The Board would also like verification that the Associations Umbrella Policy wraps both the Liability Policy, as well as, the D&O Policy.
- Landscaping / Tree Trimming:
 - The number of Oaks within The Masters and the price per oak for trimming will be verified. The number of palms Greenscapes charges for trimming will be obtained, as well as, the price per tree.
- Extermination:
 - The number of bait boxes per home will be verified. Cambridge will also spot check baiting and placement of boxes along the foundation.
- Reserve Transfer Paint / Roof:
 - A discussion was held as how to reset the Reserve funding following the paint project. The period was changed to seven (7) years and funding was reduced based upon 2012 cost. Other methods of roof cleaning will also be explored.
- Paint Differential Based on Home Size:
 - Following an extended discussion,

A Motion was made by Bob Chambers to set the refund amount with the largest home as the base and provide a credit to all other homeowners based upon the pricing provided by Florida Painters. Any difference remaining will be rolled over into the Paint Reserve (final formula to be determined by Steve Hart and Kurt Blumenthal with the final budget developed to be mailed to all homeowners). The Motion was seconded by Bill Maxwell can passed unanimously. **THIS MOTION WAS RECIENDED AT THE NOVEMBER 26, 2012 BUDGET ADOPTION MEETING.**

- Donation:
 - Following a brief discussion,

A Motion was made by Bill Maxwell to donate \$35.00 to the Estero High Golf Team for the Tournament to be held at Pelican Sound. The Motion was seconded by Bob Chambers and passed unanimously.

Adjournment:

There being no further business to discuss, Kurt Blumenthal made a motion, seconded by Bob Chambers to adjourn the meeting. All in favor, motion passed, the meeting was adjourned at 12:10 P.M.

Respectfully Submitted by,

James Meade, CAM
Cambridge Property Management