

**The Masters at Pelican Sound
Homeowners Association, Inc.
Minutes of Budget Adoption/ Monthly Board Meeting
Tuesday December 14th, 2010**

Minutes from the meeting of the Board of Directors held
December 14th, 2010 at the River Club Dining Room

The meeting was called to order at 10:04 P.M. by President Marcy Holtz

Proof of Notice – Notice was posted on property per Statute by Marcy Holtz, and mailed to each homeowner per statute.

A Quorum of the Board was noted.

Board members Present: Marcy Holtz - President
Arnold Mantilia - Treasurer
Robert Chambers – Vice President
John Fenton- Secretary
Don Jancin – Director

Also present James Meade, C.A.M. and Nicole Taranto of Cambridge Property Management and Steve Hart of Collier Financial

Reading or waiver of minutes:

- A motion was made by Don Jancin and seconded by Bob Chambers to waive the reading of the November 16th, 2010 minutes and approve them as submitted. All in favor, motion approved.

Property Management Report: Jim Meade did not give management report; the main focus of this meeting was the 2011 proposed budget.

Adoption of 2011 Proposed Budget -

Following a brief review of the proposed 2011 by Steve Hart budget a motion was made by Don Jancin to adopt the 2011 budget reflecting an assessment level of \$626 per quarter (consistent with the 2010 level). The motion was seconded by John Fenton and passed unanimously.

President's Report: Marcy presented a thank you note and plaque given to the Masters Association in thanks for sponsorship of the EHS golf tournament. Marcy also thanked Mr. & Mrs. DeMuls for their time in decoration of the Masters monument for the holidays.

Financial Report: Steve Hart reported that the association is in excellent financial condition, and there is only one receivable issue for the 4th quarter.

Reports of Committees:

- ARC Committee
 - Met twice in November: 11-11-10 to approve 9 applications and discuss amending the ARC docs and finalize any changes. The committee also met on 11-29-10 to review an additional 4 applications
 - Bob Chambers noted that as of December 1st the Masters ARC committee will no longer have final approval of ARC applications, the final approval will come from the Pelican Sound ARC committee. The Masters ARC committee will still exist to oversee applications and offer comments and suggestions to the Board of Directors. The committee will also continue to inspect the neighborhood to ensure compliance with the Masters Rules and Regulations and Landscape Guidelines.
 - The committee will complete a walk through in December to check on previous violations. A list of those which have not been corrected will be forwarded to Cambridge Management so a second violation letter may be sent.
- Landscape Committee
 - Due to the changes in ARC apps the committee decided to make changes to the landscape docs amending article 9. These changes will be added to the list of items to be addressed at the Annual Members Meeting.

OLD BUSINESS:

Carriage Lamps – The issue of the condition of the carriage lights was discussed. The ARC committee chairman, Bob Chambers presented alternative choices for homeowners to choose from. Out of the ten choices presented the board chose 4 differing styles of carriage lamps. Bob Chambers made a motion to have a letter sent out to all Masters Homeowners asking them to choose one of the following options with regards to the carriage lamps on their homes:

- Clean, refurbish and repaint current carriage lamp already in place
- Replace carriage lamp with identical lamp
- Choose from the list of 4 approved optional carriage lamps selected and replace

Don Jancin seconded the motion, all in favor, motion passed. This letter and a copy of additional carriage lamp selections will be mailed out to all homeowners by Cambridge Management by January 3, 2011.

Mailboxes – More discussion was held with regards to replacing mailboxes. Jim Meade originally presented pricing from Lykins Signtek for replacing the mailbox and painting the post in place (\$106 each) vs. replacement of the mailbox and removal of the post for offsite painting by Lykins for (\$176 each). Lykins is working on a quote to replace mailboxes with mailboxes identical to those in Pinehurst. Cambridge will provide this quote at the next BOD meeting. Cambridge will also obtain quotes from a second company ASAP Mailboxes to be presented at the next meeting.

New Business:

Mulch – Marcy Holtz presented a plan to replace the pine straw with gold mulch in all landscape beds throughout the Masters. The 2nd application of pine straw would be skipped and mulch would be applied in the fall. An email will be sent out to all homeowners notifying them of this change. Bob Chambers made a motion to approve switching from pine straw to mulch. The motion was seconded by John Fenton, all in favor, motion passed.

Next meeting – The next BOD meeting is scheduled for Tuesday January 18, 2011 at 2pm in the Waterside Room.

Fundraiser Sponsorship – Marcy Holtz requested the BOD consider sponsoring a hole in the up-coming tournament fundraiser. Motion by Bob Chambers, seconded by Don Jancin to sponsor a hole for \$100.00. All in favor, motion passed.

Homeowner Questions:

John Phillips raised a question regarding maintenance standards for areca palms

Adjournment:

There being no further business to discuss, the meeting was adjourned at 12:00P.M.

Respectfully Submitted by,

James Meade, CAM
Cambridge Property Management