

**The Masters at Pelican Sound
Homeowners Association, Inc.
Minutes of Board of Directors Budget Adoption Meeting**

November 19, 2015

Minutes from the Board meeting held at the
Lakes Room in the River Club at Pelican Sound

The Meeting was called to order at 12:30 P.M. by Board President William Maxwell

Quorum- A quorum was established with the presence of the following Board Members:

Bill Maxwell
Jerry Vasile- (on phone)
Arnold Mantilla
Nancy Freeman

Also present- James Meade of Cambridge Property Management and Steve Hart of Collier Financial

Proof of Notice: Notice was posted and e-mailed per Statute

Disposition of Minutes- A Motion was made by Jerry Vasile and seconded by Arnold Mantilla to waive the reading of the Budget Workshop Minutes and approve them as submitted. The Motion passed.

Adoption of 2016 Budget- Following a brief discussion and review the following Motion was made: **A Motion was made by Nancy Freeman and seconded by Jerry Vasile to Adopt the 2016 Budget as presented, utilizing \$1,100 of the Operating Surplus to keep the assessment at \$532 per quarter. The Motion passed unanimously.**

Board Officer Position- A Motion was made by Bill Maxwell and seconded by Nancy Freeman to appoint Arnold Mantilla to the position of VP/Treasurer for the remainder of his term. The Motion passed unanimously.

Board Terms- Steve Hart informed the Board that at this years Annual Meeting, the terms of Bill Maxwell, Jerry Vasile and Roger Roberts will expire. Additionally, Bill and Jerry must leave the Board at that time. (Roger has agreed to stay on the Board in 2016). Arnold and Nancy's term will carry over for one more year.

Other Business-

Insurance Renewal Process- Steve Hart and Jim Meade reviewed the Insurance renewal and pricing process. Since Collier Financial handles multiple HOA's in and outside of Pelican Sound, he is able to confirm that The Masters is obtaining competitive pricing.

Mailboxes- Cambridge Mgt. will obtain additional information regarding mailbox replacement costs for discussion in 2016.

Adjournment:

There being no further business to discuss, the meeting was adjourned at 1:00 P.M. –

Respectfully Submitted by,
James Meade, CAM- Cambridge Management