

The Masters at Pelican Sound Homeowners Association, Inc.
Minutes of the Board of Director's Organizational Meeting
April 19, 2022

Minutes from the Board of Directors Meeting held April 19, 2022 in the Pelican Sound River Club.

Call to Order: The meeting was called to order at 12:34 P.M.

Quorum- A quorum of the board was noted with the following Board Members Present: Don Jancin, Dikran Ohannessian, Kathy Sherlock, Celeste Eaton and Jerry Vasile.

Also Present: Heather Keel, CAM of Cambridge Management and Steve Hart of Collier Financial.

Proof of Notice – Notices were posted by per Florida statute.

Approval of Prior Meeting Minutes: The Meeting Minutes of February 22, 2022, March 3, 2022 and March 15, 2022 were provided to the Board of Directors in advance of the Board Meeting.

A Motion was made by Don Jancin to waive the reading of the February 22, 2022, March 3, 2022 and March 15, 2022 Meeting Minutes and approve them as submitted. The Motion was seconded by Jerry Vasile and passed unanimously.

It was noted that the agenda will be taken out of order due to the fact that Steve Hart may need to leave early due to another meeting.

Bank Authorized Check Signers: Following the Annual Member's Meeting and Organizational Meeting, it is necessary to update the bank signature cards.

A Motion was made by Don Jancin to authorize Dikran Ohannessian and Kathy Sherlock to be the authorized Board Member signatures on the Association Bank Accounts. The Motion was seconded by Jerry Vasile and passed unanimously.

Masters Internal Financial Controls: A review of the Associations Internal Financial Controls which consists of eight (8) total controls and the most important controls in place are as follows:

1. Collier should send the Bank account reconciliations along with the financial to the Board.
2. Collier should contact the Banks to grant the Masters President and Treasurer electronic access to the Bank accounts.
3. If not already in place, any checks payable by Collier to Collier or Cambridge other than budget approved expenses, need our Treasurer's or President's approval.
4. Cambridge should confirm whether our policy requires a periodic External Audit or that there are no such conditions. If it does and if one is required for next year, engage a firm to Audit our financials.
5. Cambridge should confirm that we have Fidelity Bond and Crime policy in place with coverage limits and deductibles.
6. Cambridge and Collier should confirm that they likewise have Fidelity Bond and Crime policy in place with coverage limits and deductibles and that their coverages extend to us and that we are protected.

7. Cambridge to confirm insurance coverage in writing with a copy of active policy to the Board.
8. Board Secretary to update President / Treasurer job descriptions to reflect the need to verify monthly the matching of Bank statements to financial statements.

Irrigation Reserve: The irrigation reserve has been in place but never utilized. The Irrigation Reserve was meant to cover the irrigation clocks located at each home in the Community at a cost of \$309.00 each. It was determined that the reserve is adequate. It was noted that many of the clocks in the community are still original.

Board and Committee Reports:

Secretary Report: Don Jancin noted that the matter of Parking with regard to River Ridge has been initiated and he is currently awaiting a response. Additionally, it was noted that Kathy Sherlock Board Member Certificate has been recorded in the Association records.

President's Report: Dikran Ohannessian reported that the golf course irrigation system is to be replaced at a cost of \$850,000. It was also reported that Pelican Sound Master has a landscape replacement plan at a cost of \$900,000.00. The projects will be funded by borrowing the funds and amortizing over the useful life of the components.

NVR Report: It was noted the Pelican Sound Master ARC is looking at updating their standards for modernization. Additionally, it was noted that if you put items at the River Club dumpster it must be placed inside the dumpster and not next to it.

Tree Trimming Vendor Bids: It was noted that Greenscapes suspended their tree trimming division in early 2020 and not subcontracts all tree trimming. Multiple proposal for tree trimming were obtained and the following Motion was made after a discussion of the proposals received:

A Motion was made by Jerry Vasile to continue utilizing Greenscapes as the Tree Trimming vendor in order to secure the direct oversight of the project by Jami McGarvey. The Motion was seconded by Don Jancin and passed unanimously.

Mailbox Ad Hoc Committee: It was reported that the mailbox project has been completed by JumpTolt at a cost of \$7,000.00 (\$70.00 per mailbox). The overall goal of the project is to extend the life of the mailboxes by an additional 18-24 months to meet the 7 year life cycle in the funding of the reserves for mailbox replacement. It was also noted that 56 of the 71 irrigation changes were made by owners. Communication will be sent to the remaining owners who need to comply.

Masters Bylaw Section 3.13 Update: A review and discussion was held regarding section 3.12 Voting Representative to Club and Section 3.13 Polling of members in the Association Bylaws. The discussion was regarding the concern on Pelican Sound matters requiring NVR voting and resident preferences. Dikran Ohannessian recommended that a group be created to review and strengthen the language in the section to ensure the proper intent and language is clearly understood. Jerry Vasile was tasked with selecting his own committee (to include one additional Board Member and General Members) to review and propose improved language for a possible amendment to the Bylaws.

Adjournment: There being no further business to discuss, the meeting was adjourned at 1:41 P.M.

Respectfully Submitted by,

Heather Keel, CAM
Cambridge Property Management