

The Masters at Pelican Sound Homeowners Association, Inc.
Board of Directors Meeting Minutes
November 16th, 2023

The Masters Board of Directors Meeting was held on November 16th, 2023 in the Sound Room at the Fitness Center.

Call To Order: The meeting was called to order at 3pm

Quorum: A quorum of the board was noted with the following board members in attendance: Jerry Vasile, Scott Gallagher, George Monahan and Lynelle Reney (Moscaritolo).

Proof of Notice: Notice was mailed in accordance with statute.

Reading or Waiver of the Minutes for the 5/31/23 Board of Directors Meeting, 10/9/23 Board of Directors Budget Workshop and 10/18/23 Board of Directors Budget Workshop

A Motion was made by Lynelle Reney to waive the reading and approve the minutes as presented for the 5/31/23 Board of Directors Meeting, 10/9/23 Board of Directors Budget Workshop and 10/18/23 Board of Directors Budget Workshop. The Motion was seconded by Scott Gallagher and passed unanimously.

Adoption of the proposed 2024 Masters Homeowners Association Budget

A Motion was made by Scott Gallagher to adopt the Proposed 2024 Budget. The Motion was seconded by Lynelle Reney and passed unanimously.

Consolidation of Bank Institutions

A Motion was made by Scott Gallagher to transition current accounts with First Horizon and Fifth Third Banks to Truist and migrate to the Truist Payment Processing Systems. The Motion was seconded by Lynelle Reney and passed unanimously.

Reserve Account Investment Options

A Motion was made by Lynelle Reney to have Frankly Coastal evaluate and present short and long term investment strategies for the Reserve Accounts. The Motion was seconded by Scott Gallagher and passed unanimously.

Adjournment: There being no further business to discuss, the meeting was adjourned at 4:25pm

Respectfully submitted,

Lynelle Reney (Moscaritolo)
Masters Secretary