

## Secretary's Notes January 22<sup>nd</sup> and 27<sup>th</sup>, 2025

The Masters Board of Directors held a Board of Directors Meeting on Wednesday January 22<sup>nd</sup>, 2025 and a Board Workshop Meeting on Monday January 27<sup>th</sup>, 2025.

### 1/22/25 Board Meeting

Openings for Board of Directors - Scott Gallagher (President) advised that we have two applications for open positions on the Board of Directors. Scott and the Board thanked George Monahan (Vice President) for his service to the Masters community.

Term Limits – Our Governing Documents are more restrictive than required by Statute 720 on the number and length of terms that Board members can serve and it was agreed we should amend our documents accordingly. It was further recommended that if we are to make an amendment to Term Limits, we should also address other issues needing updating/correcting as this will require legal input as well as a vote of the membership. The Board agreed to try and complete this in time for the annual meeting. A Board Workshop has been scheduled for 1/27/25 to discuss the necessary changes.

Consolidation of Reserve Accounts – We currently have 3 reserve accounts. They are distributed between Truist, First Horizon and Fifth Third Bank. It was recommended that the reserve account at Truist remain as is to allow for easy access to cash if needed and that the reserves held in First Horizon and Fifth Third bank be moved to Schwab and placed into six and twelve month CDs. The accounts at First Horizon and Fifth Third will then be closed. The Board approved this approach. Several members attending the meeting had investment suggestions which Frankly Coastal agreed to consider once the funds have been moved to Schwab.

There was additional discussion regarding the Contingency account and Equity Reserves but it was determined that no additional action/changes were needed.

A member of the community thanked the Board for their service, which was much appreciated by the Board members.

The Board also agreed that a communication needs to be sent to the membership reminding them that those who pay their assessments late are subject to a \$25 late fee.

### 1/27/25 Board Workshop Meeting

The Masters Board of Directors and Frank Parrish met to discuss amendments to the Governing Documents. The following changes were discussed and will be taken to our attorney for input on specific language to address them:

- Terms of Service – currently, Board members are limited to 2 two-year terms (4 years in total). Florida statute does not have these restrictions and we will add language to allow for Board members to serve in accordance with statute. Terms will remain staggered to allow for continuity of experience.
- Registered Office and Agent – our current documents are out of date and no longer accurate. As this could change again in the future, generic language will be added that points to Sunbiz.org, which is the Florida Division of Corporations website where all businesses in the state are registered. Our registered office and agent are listed there and are updated as needed.
- Principle Office – again, our current documents are out of date and could change in the future. Language will be added that points to Sunbiz.org as discussed above.
- Fines – language regarding fines is no longer in compliance with Statute 720. Frank will discuss the best way to address this with our attorney.
- There is a typo in the last sentence on Page 7 of Exhibit D – Bylaws. The word “be” should be “by”.

Redlined copies of the changes will be provided to the community for review and comment. Once finalized, they will be voted on by the community.

The Masters at Pelican Sound Neighborhood Association, Inc.

A question was raised as to whether the recent changes to our ARC standards that have been approved and posted on the web had been incorporated into the Masters ARC documents that had last been updated in July of 2021. Celeste agreed to review the documents and update the standards document if needed.

There was a brief discussion about late payments and the possible causes.

Lynelle Reney (Moscaritolo)

Masters Secretary