



## **The Masters at Pelican Sound Neighborhood Association, Inc. Second Notice of Annual Meeting and Organizational Meeting**

2025-02-24

### **TO ALL MEMBERS:**

On March 10, 2025, 2:00 p.m. in the Sound Room at the Pelican Sound River Club, 4784 Pelican Sound Blvd, Estero, Florida, the Annual Meeting of the Association will be held for the purpose of the Board Election and conducting the lawful business of the Association. An identification of agenda items is as follows:

1. Certifying Quorum - Call to Order
2. Proof of Notice of Meeting
3. Reading or Waiver of Reading of Last Annual Meeting Minutes
4. Report of Officers
5. Reports of Committees
6. Announcement of 2025 Board of Directors
7. Unfinished Business
8. New Business
  1. Vote to rollover of excess Association funds
  2. Vote to waive the annual independent CPA Reviewed or Compiled Financial Statement of December 31, 2025
  3. Vote to approve Amendment 1 as it pertains to amending Article XII Enforcement of Covenants and Abatement of Violations, Section 1. Compliance by Owners
  4. Vote to approve Amendment 2 as it pertains to amending Article XII Enforcement of Covenants and Abatement of Violations, Section 4. Fines
  5. Vote to approve Amendment 3 as it pertains to amending Article XI. Registered Office and Agent
  6. Vote to approve Amendment 4 as it pertains to amending Article IX. Amendments
  7. Vote to approve Amendment 5 as it pertains to amending Section 1.1 Principal Office
  8. Vote to approve Amendment 6 as it pertains to amending Section 4.1 Number of Terms of Service
  9. Other New Business
9. Adjournment

### **Immediately following the Annual Meeting, the Board of Directors will hold an Organizational Meeting, with agenda as follows:**

1. Call to Order
2. Determination of Quorum and Call to Order
3. Proof of Notice
4. Appointment of Officer Positions
5. Approval of Previous Board of Directors Minutes
6. Comments from the Floor
7. Adjournment

A quorum of Association Members, per Florida Statutes and the Association Bylaws, must be present, in person or by proxy, at the meeting, in order for the business to be conducted. It is **VERY IMPORTANT** that you either attend or provide a Limited Proxy in order to conduct business at this Annual Meeting. We ask that you please complete the enclosed limited proxy and return it according to the enclosed instructions PRIOR to the Annual Meeting if you do not plan to attend the meeting in person. However, you may also bring your completed limited proxy if you plan to attend the Annual Meeting.

The Board of Directors of The Masters at Pelican Sound Neighborhood Association, Inc.



## **The Masters at Pelican Sound Neighborhood Association, Inc.** **Item(s) to be Voted on at the Annual Meeting**

### 1. Vote to Rollover Excess 2025 year-end funds, if any, into next years budget:

Explanation: The association is incorporated as not-for-profit corporations. If an associations income exceeds its expense in any given year, that excess is considered taxable income unless the members approve rolling the excess into next years budget. The Board of Directors recommends voting **In Favor**.

### 2. Vote to waive the legal requirement to schedule a reviewed or compiled financial statement by an independent CPA for fiscal year end December 31, 2025:

Explanation: All associations that have an annual budget between \$150,000 and \$300,000 are required to have an independent CPA prepare a compiled financial statement. If the annual budget is between \$300,000 and \$500,000 then the Association is required to have an independent CPA prepare a reviewed financial statement. If the annual budget is in excess of \$500,000, then an audit is required.

The 2025 Adopted Budget is approximately \$318,000. Therefore, the State statutes require that the Association hire an independent CPA to prepare a reviewed financial statement for the fiscal year ending December 31, 2025. The cost to have an independent CPA reviewed statement is approximately \$3,000-5,000.

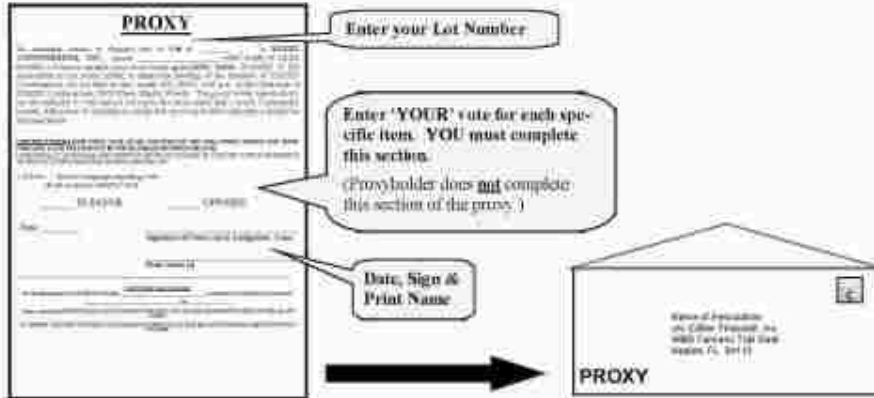
The State statutes further declare that a majority of the owners who vote at a duly called members meeting may waive this requirement every other year. There are adequate safeguards already in place. The Board receives detailed monthly financial statements, and the Associations treasurer is very active in the day to day affairs of the Association. There is not much value in a CPA prepared reviewed or compiled financial statement. A report of cash receipts and expenditures will be provided. If you vote **Opposed** to Waiver, then the Association **MUST** have an independent CPA prepare reviewed financial statements of the 2025 financial records in early 2026.

### 3. Amendment votes:

Explanation: See Exhibit A for the proposed Amendments. Much of the changes are clean-ups of information that was incorrect and/or inappropriately static - e.g. named Principle Office. Amendment 2 - better aligns the violation process to the changing Florida Statutes. Amendment 4 - provides clarity on voting requirements for alterations of the Articles, similar to By Laws and Declaration. Amendment 6 - addresses the Director years of service to the align to Statute limitations instead of the self-imposed Masters self-limiting terms which impact the ability to find persons interested in running for the Board.



# PROXY



## PROXY PROCEDURES

1. A **proxy** is for the purpose of appointing another person to vote for you as you specifically direct (except for non-substantive items) in the event that you might not be able to attend the meeting. All owners of the unit or the designated voter must enter their voting preferences, sign and date the limited proxy.
2. The proxy should be submitted to the Association **prior to the scheduled time of the meeting**. It can be mailed to the Association in the envelope provided, faxed to our accountant's office at (219) 774-1512, or emailed to: [finance@franklycoastal.com](mailto:finance@franklycoastal.com)
3. A proxy may be **revoked** in writing or **suspeded** by a later proxy to another person. It may also be **assigned** ("SUBSTITUTION OF PROXYHOLDER") by the person designated on the proxy to a third person if the person you designate as proxy decides that he or she will be unable to attend the meeting.
4. A **proxy form** is enclosed with the notice for your use.
5. **Please fill in your Lot Number at the top of the page, which may appear as a combination of letters and numbers above your name on the address label of this mailing.**
6. Please print the name of the person you are appointing as your proxyholder. Please be certain that the person you appoint as your proxy will be attending the Meeting. **If you will not be attending the meeting, do not name yourself as the proxyholder.**
7. Please be sure to make specific selections on each of the votes.
8. Please sign and print your name, and date the proxy.
9. Do not complete the "Substitution of Proxyholder" section on the bottom of the form. The person you named as your Proxy should **only** complete this section if he/she cannot attend the meeting.

Again, please be sure to attend the Annual Meeting and submit your proxy prior to this meeting.  
Thank you for your assistance in conducting the business of your Association.



## LIMITED PROXY

The undersigned, owner(s) or designated voter of Address \_\_\_\_\_, in **The Masters at Pelican Sound Neighborhood Association, Inc.**, appoints \_\_\_\_\_ (Print Name of Proxyholder) or if I have not appointed a proxy above, I hereby appoint the President of the Association as my proxyholder, to attend the Annual Meeting of the Members of The Masters at Pelican Sound Neighborhood Association, Inc. to be held on March 10, 2025, 2:00 p.m. in the Sound Room at the Pelican Sound River Club, 4784 Pelican Sound Blvd, Estero, Florida. The proxyholder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, except that my proxyholders authority is limited as indicated below:

**LIMITED POWERS (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST INDICATE YOUR PREFERENCE IN THE BLANK (S) PROVIDED BELOW).**

I SPECIFICALLY AUTHORIZE AND INSTRUCT MY PROXYHOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTERS AS I HAVE INDICATED BELOW:

- 1. Vote to rollover excess 2025 Association funds, if any, to next years budget. (Board recommends voting **In Favor**)  
 IN FAVOR  OPPOSED
- 2. Vote to waive the legal requirement to schedule a reviewed or compiled financial statement by an independent CPA for fiscal year end December 31, 2025:  
 IN FAVOR  OPPOSED
- 3. Are you in favor of Amendment 1 as it pertains to amending Article XII Enforcement of Covenants and Abatement of Violations, Section 1. Compliance by Owners, of the Second Amended and Restated Declaration? See specific language attached hereto as Exhibit A:  
 IN FAVOR  OPPOSED
- 4. Are you in favor of Amendment 2 as it pertains to amending Article XII Enforcement of Covenants and Abatement of Violations, Section 4. Fines, of the Second Amended and Restated Declaration? See specific language attached hereto as Exhibit A:  
 IN FAVOR  OPPOSED
- 5. Are you in favor of Amendment 3 as it pertains to amending Article XI. Registered Office and Agent, of the Amended and Restated Articles of Incorporation? See specific language attached hereto as Exhibit A:  
 IN FAVOR  OPPOSED
- 6. Are you in favor of Amendment 4 as it pertains to amending Article IX. Amendments, of the Amended and Restated Articles of Incorporation? See specific language attached hereto as Exhibit A:  
 IN FAVOR  OPPOSED
- 7. Are you in favor of Amendment 5 as it pertains to amending Section 1.1 Principal Office, of the Amended and Restated Bylaws? See specific language attached hereto as Exhibit A:  
 IN FAVOR  OPPOSED
- 8. Are you in favor of Amendment 6 as it pertains to amending Section 4.1 Number of Terms of Service, of the Amended and Restated Bylaws? See specific language attached hereto as Exhibit A:  
 IN FAVOR  OPPOSED

\_\_\_\_\_, 20\_\_\_\_  
Date

\_\_\_\_\_  
Signature(s) of Owner(s) or Designated Voter

\_\_\_\_\_  
Print Name(s)

### SUBSTITUTION OF PROXYHOLDER

The undersigned, appointed as proxyholder above, designates \_\_\_\_\_ to substitute for me in voting the proxy set forth above.

\_\_\_\_\_  
Signature of Proxyholder Date: \_\_\_\_\_

**THIS PROXY IS REVOCABLE BY THE UNIT OWNER AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT. IN NO EVENT IS THE PROXY VALID FOR MORE THAN NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.**

## Exhibit A

### PROPOSED AMENDMENTS TO THE SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, ARTICLES OF INCORPORATION, AND BYLAWS FOR THE MASTERS AT PELICAN SOUND NEIGHBORHOOD ASSOCIATION, INC.

**Note: Words ~~stricken~~ are deletions; Words underlined are additions.**

*The following sections of the Second Amended and Restated Declaration Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood shall be amended as follows:*

#### **Amendment 1:**

*Article XII Enforcement of Covenants and Abatement of Violations, Section 1, of the Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood shall be amended as follows:*

Section 1. Compliance by Owners. Every Owner, Owner's family, guests, invitees, licensees, tenants and employees shall at all times comply with all Bylaws, Rules & Regulations, Community-Wide Standards, architectural standards adopted by the Club ARC, Use Restrictions, and with the covenants, conditions and restrictions set forth herein and in the deed to his Lot (as hereinafter referred to in this Article, the "Rules"). All violations shall be reported immediately to a member of the Board, Community Management Company, or an enforcement subcommittee of the Board if so constituted. Disagreements concerning violations, including interpretation of the Rules, shall be presented to and determined by the Board of Directors, whose interpretation and whose remedial action shall control. In the event that an Owner fails to abide by the Rules, then he or she may be subject to any action, right of entry, fine or other remedy contained in this Declaration. Each remedy shall be non-exclusive and in addition to all other rights and remedies to which the Association may be entitled. Failure by the Association to enforce any Rules or exercise any right or remedy contained herein shall not be deemed a waiver of the right to do so thereafter.

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#### **Amendment 2:**

*Article XII Enforcement of Covenants and Abatement of Violations, Section 4, of the Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood shall be amended as follows:*

Section 4. Fines. The Board, in its sole discretion, may impose a fine or fines and/or suspensions upon an Owner, an Owners' tenants or guests, or both for failure to comply with Chapter 720, Florida Statutes; the provisions of the governing documents; or the Rules and Regulations. Owners who condone such violations by their family members, guests, invitees, or lessees or who fail to pay assessments or other charges may also be imposed fine(s) and/or suspensions. Fines shall be in amounts deemed necessary by the Board to deter future violations,

## Exhibit A

but in no event shall any single fine exceed the maximum amount allowed by law, currently \$100.00. A fine may be levied on the basis of each day of a continuing violation, and except as provided in Section 4(h) herein below, with a single notice and opportunity for hearing. The maximum accrued fine for a continuing violation shall not exceed \$2,500.00. A lien may be imposed on unpaid fines of \$1000.00 or more. Suspensions of the use of common areas and facilities may be imposed for a reasonable period of time to deter future violations. The procedures for imposing fines and suspending use rights shall be as set forth in Florida Statute 720, as amended from time to time; ~~be as follows:~~

~~(a) Notice. The Association shall notify the Owner in writing of the non-compliance at least fourteen (14) days' notice to the Board meeting. Included in the notice shall be the date, place and time of the next Board meeting at which the non-compliance will be heard and considered; a specific designation of the provisions of Chapter 720, Florida Statutes, the governing documents or the Rules which are alleged to have been violated; a short plain statement of specific facts giving rise to the alleged violation(s); and the possible amounts of any proposed fine and/or possible use rights of the Common Areas to be suspended. The notice of the non-compliance to the Owner shall provide, at a minimum, at least fourteen (14) days' notice prior to the Board meeting.~~

~~(b) Hearing. The noncompliance shall be presented at a Board meeting before a committee of at least three (3) members appointed by the Board, who are not officers, directors or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director or employee, where the Owners shall have a reasonable opportunity to respond, present evidence, and to provide written and oral argument on all issues involved, and to review, challenge, and respond to any evidence or testimony presented by the Association and may protest any imposition of fines and/or suspensions. A written decision of the committee shall be submitted to the Owner not later than twenty one (21) days after the Board meeting. The committee must approve, by a majority vote, the proposed fine prior to it being imposed.~~

(c) Fines. The Board of Directors may impose fines in accordance with rules and regulations promulgated by the Club, against any Owner, tenant, guest or invitee.

~~(d) Payment of Fines. Fines shall be paid not later than five (5) days after notice of the imposition.~~

(e) Assessments. Fines shall be treated as a Specific Assessment otherwise due to the Association and shall be collected as a lien against the Property pursuant to Article VIII, Section 6. Liens for Assessments herein.

(f) Application. All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Non-Exclusive Remedy. Any fine paid by the offending Owner shall not be deducted from or offset against any damages that the Association may otherwise be entitled to recover by law from such Owner.

## **Exhibit A**

(h) Suspensions and Fines without Hearing. The foregoing notwithstanding, as provided in ~~Section 720.305(2)(b)~~, Florida Statutes 720, no prior notice or opportunity for a hearing is required for the imposition of a fine or suspension upon any member because of the failure of the member to pay assessments or other charges when due.

(i) Correction of Health and Safety Hazards. Any violations of the Association rules which creates conditions of the property which are deemed by the Board of Directors to be a hazard to the public health or safety may be dealt with immediately as an emergency matter by the Association, and the cost thereof shall be charged to the residential unit owner.

(ii) Suspension of Club Amenities Use. The Association may report the violation and suspension to the Club and request that Club common amenities use rights be suspended.

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*The following sections of the Amended and Restated Articles of Incorporation of the Masters at Pelican Sound Neighborhood Association, Inc. are amended as follows:*

### **Amendment 3:**

*Article XI. Registered Office and Agent of the Amended and Restated Articles of Incorporation of the Masters at Pelican Sound Neighborhood Association, Inc. shall be amended as follows:*

~~The Association's shall have its Registered Office at 4993 Tamiami Trail East, Naples, Florida 34113, and hereby names Stephen P. Hart of Collier Financial, Inc. at that office as and its Registered and Resident Agent shall be as stated on the Florida Division of Corporations website. By affixing its representative's signature hereto, Stephen P. Hart does hereby accept said designation and appointment and agrees to comply with the laws of Florida relating to such office, and the office of the Association shall be at said address.~~

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### **Amendment 4:**

*Article IX. Amendments of the Amended and Restated Articles of Incorporation of the Masters at Pelican Sound Neighborhood Association, Inc. shall be amended as follows:*

These Articles may be altered, amended or modified as provided for by law. only by the affirmative vote or written proxy, or any combination thereof, of Members representing two-thirds (2/3) of the voting interests present and voting in person or by proxy at a duly called meeting to consider such amendment.

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## **Exhibit A**

*The following sections of the Amended and Restated Bylaws of the Masters at Pelican Sound Neighborhood Association, Inc. are amended as follows:*

### **Amendment 5:**

*Section 1.1 of the Amended and Restated Bylaws of the Masters at Pelican Sound Neighborhood Association, Inc. is amended as follows:*

1.1. Principal Office. The principal office of the Association shall be as stated on the Florida Division of Corporations website. ~~The Masters at Pelican Sound, C/O Collier Financial Inc., P.O. Box 9709; Naples, Florida 34101-9709 or such other location as may be determined by the Board of Directors from time to time.~~

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### **Amendment 6:**

*Section 4.1 of the Amended and Restated Bylaws of the Masters at Pelican Sound Neighborhood Association, Inc. is amended as follows:*

4.1. Number of Terms of Service. The Board of Directors shall consist of five (5) Directors. Directors shall be elected by the members as described in Section 4.3 below, or in the case of a vacancy, as provided in 4.4. below. Board members may serve the number of terms permitted by Florida Statute 720, as amended from time to time. ~~Board members may not serve for more than 2 (two) consecutive terms, but may run again after one (1) election cycle (12 months) has passed. In order to provide for a continuity of experience by establishing a system of staggered terms of office, at the 2007 annual meeting of the Members, two (2) Directors shall be elected to serve two (2) year terms. At the 2008 annual meeting of the Members, three (3) Directors shall be elected to serve two (2) year terms. The system of staggered terms previously established shall be maintained. All Directors shall be elected for a term of two (2) years each. A Director's term will end at the annual election at which his/her successor is to be duly elected, unless he/she sooner resigns or is recalled as provided for in Section 4.5 below.~~