

Lely Country Club Property Owners Association, Inc.

Board Meeting Minutes

May 14, 2024

1. Call to Order & Establish Quorum:

Mark Batchelor called the meeting to order at 6.00 p.m. at the Lely Presbyterian Church 110 St Andrews Blvd

Due notice was given, and a quorum was met with the following attendees:

- Karen Poufcas
 - Will Rudman
 - Jason Donahue
 - Greg Johnson
 - Mark Batchelor
 - Jerry Golf
- Via Zoom
- Philippe Gabart of Resort Management.
 - Several unit owners.

Absent:

- Paul Labonte

2. Approval of Minutes:

The meeting minutes of April 8, 2024, were distributed to the board members in advance of the meeting.

Greg Johnson moved to approve the minutes as distributed of April 8, 2024. The motion was seconded by Karen Poufcas. The motion passed unanimously.

3. President Report:

Action items:

- Send follow-up notification letters to the homeowner regarding the rental violation.
- Verify the procedures of the hearing committee concerning changes in fine amounts.
- Consult with a lawyer regarding the rental violation fine procedures considering potential legal challenges.
- Draft an article for the upcoming newsletter reminding residents not to enter lakes on the golf course.

4. Treasurers report:

Paul Labonte provided the following financial updates:

The LCCPOA reported a surplus of \$34,023 for the month, despite a decline in operating cash primarily due to additional administrative expenses incurred by the new Leasing Amendment. The amendment led to increased printing, mailing, postage, and filing fees, resulting in an overrun of the General Administrative Expense budget by \$3,500, with a year-to-date average of \$450. However, all other expenses remained below budget year-to-date. The operating fund started the month with \$155,063 and ended with \$153,300, while reserves earned \$25 in interest and ended with \$119,024. Comparative cash balances show an increase of \$20,262 in the operating fund compared to the previous year, with a decrease of \$18,701 in uncollected accounts receivable. Looking ahead, projected year-end cash balances indicate a potential operating account balance of about \$57,000, contingent upon collecting receivables and managing expenses within budget for the rest of the year. Regarding reserves, year-end balance will depend on approved expenditures. Additionally, a proposal was made to invest in CDs and a money market account with Alliance Bank to optimize reserve funds, with Ana Santos at Resorts overseeing the transactions.

5. Old Business:

Mark Batchelor provided an update on the original POA documents and declaration files filed with the state in 1985.

Despite conflicts over articles of incorporation, the POA plans to proceed with fines for violations.

The board will persist in sending warning letters to homeowners in Palmetto Dunes, despite potential legal ramifications.

a. Amendment 8.02 Update:

The board intends to utilize Amendment 8.02 sparingly, primarily for annual meetings and rule changes.

6. New Business:

a. CDs Approve purchase:

Paul Laponte recommends investing \$25,000 in a 6-month CD with a 4.25% APY, another \$25,000 in a 9-month CD with a 4.50% APY, and an additional \$15,000 in a money market account with a 3.50% APY, enabling us to withdraw funds up to 6 times per month.

Jason Donahue moved to approve the CDs transaction as recommended by Paul Laponte. The motion was seconded by Jerry Golf. The motion passed unanimously.

b. Legal Updates:

The conversation covers a lawsuit involving Morgan & Morgan concerning a slip and fall incident.

The Fining Committee members deliberate on the correct procedures for sending notifications, ensuring proper follow-up with attachments. Additionally, they address the hearing procedures and fine amounts for violations.

7. Adjournment:

At the conclusion of the meeting, a motion to adjourn was proposed by Jerry Golf and seconded by Karen Poufcas. The motion was met with unanimous approval, and the meeting adjourned promptly at 7:01 p.m.

Respectfully submitted.

Philippe Gabart, CAM