

Palm Worth, Inc.  
Board Meeting  
April 1, 2013  
Palm Worth Clubhouse

1. CALL TO ORDER

Meeting called to order by Glenn Keller, Board President at 1:30 p.m.

Board members present:

Glenn Keller     President  
Juanita Leary    Vice President  
Jim Apostolico   Treasurer  
Marian Day       Secretary  
Linda Brennan    Director  
David Gerwig     Director  
Tom Wallis       Director was absent

2. ROLL CALL/ PREVIOUS BOARD MEETING MINUTES

Quorum of the Board was present and verified. Building Manager Marcy Cresswell, LCAM was present along with several shareholders.

3. DISCUSS MANAGEMENT SITUATION FOR PALM WORTH

A. Glenn Keller read letter from Gem Property Management dated March 26, 2013 terminating services effective May 30, 2013. The Board discussed hiring Marcy as an employee for a trial period of 6 months and discussed Marcy's intent to start a management company which would then require 3 bids. **Motion** made by Jim Apostolico to hire Marcy Cresswell as LCAM employee until process of getting quotes and interviewing management companies can be completed, Second by Linda Brennan, all in favor. **Motion** made by Linda Brennan to form a 3 member committee to negotiate salary with Marcy with the authority to approve, second by Juanita, all in favor. Marcy will put together a job description for property manager employee. Linda expressed possibility of incurring the cost of a fidelity bond to protect Palm Worth.

B. There was a discussion regarding Amanda continuing to do the book keeping. She proposed \$250 per month as a sub-contractor and \$225 per month as an employee. **Motion** made by Juanita Leary to hire Amanda as a sub-contractor for \$250 per month, second by Linda Brennan, all in favor.

4. OLD BUSINESS

A. There was a discussion regarding replacement of the shut off valves. **Motion** made by Linda Brennan to replace main shutoff valves in each apartment, second by David Gerwig, all in favor.

B. Juanita Leary gave update on railing/concrete project.

NEW BUSINESS

A. Jim Apostolico discussed backing up the computers and it was agreed that Marcy would handle setting up Carbonite to back up computers on line.

B. **Motion** made by Glenn Keller that all checks have 2 signers, second by Jim Apostolico, all in favor. The Board agreed to have a transition audit from Property Management Company to employee as of May 30<sup>th</sup>.

C. Unit 209 requests Board approval to remodel bathroom and replace sliding glass door and patio floor. **Motion** to approve made by Linda Brennan, second by David Gerwig, all in favor.

D. Juanita Leary discussed list of summer projects and hours to be coordinated with Marcy approximately 20 hours per week with no Saturdays.

#### 5. SHAREHOLDER QUESTIONS AND COMMENTS

There were a few questions asked and answered.

#### 6. ADJOURNMENT

**Motion** made by David Gerwig to adjourn at 2:40p.m second by Marian Day and approved by all.

Minutes submitted by:  
Marcy Cresswell LCAM  
April 11, 2013

Mr. Robert Bucchere, Vice President  
Gem Property Management, Inc.  
5074 Nautica Lake Circle  
Greenacres, FL 33463

March 26, 2013

Mr. Glenn Keller, President  
Palm Worth Inc.  
2850 South Ocean Blvd., Unit 211  
Palm Beach, FL 33480

Dear Glenn,

It is with great sadness that I must tend this letter to you terminating our services to your community. I have enjoyed being the manager for Palm Worth over the last several years and have developed many friendships but going forward it is best that I no longer manage your property.

As you know I had an injury and during my absence Marcy Cresswell took on the responsibilities of managing your community and I believe you would agree, she has done an excellent job. I hope that you will allow Marcy to continue to be your property manager and Gem Property will waive item 20: Employment in our contract. This will allow her to continue to be your property manager should you so desire.

This letter will serve as official 60-day notice terminating the management services provided by Gem Property Management, Inc. as per our contract. Our last day of service will be May 30, 2013.

I will miss Palm Worth dearly and I wish you great success in your term as President.

Sincerely,



Robert Bucchere  
Vice President and General Manager