

Palm Worth, Inc.
Board Meeting
January 23, 2014
Palm Worth Clubhouse

1. CALL TO ORDER

Meeting called to order by Glenn Keller, Board President at 3:00 p.m.

Board members present:

Glenn Keller President

Juanita Leary Vice President

Jim Apostolico Treasurer

Marian Day Secretary

Tom Wallis Director

Linda Brennan Director

David Gerwig Director

2. ROLL CALL

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

3. PREVIOUS BOARD MEETING MINUTES

Marian Day **moved** that we waive the reading of the November 14, 2013 minutes and that they be approved. Second by Juanita Leary and approved by all.

4. TREASURERS REPORT

Jim Apostolico gave the following treasurers report based on the November 2013 financials, the numbers from the Treasurer's Report are:

\$95,904 – In our Operating account

-\$14,629 – Prepaid Assessments

\$81,275 - Available cash

-\$40,000 – Recommended held for emergency by Auditors

\$41,275 – excess cash on hand

\$2,206 – accounts payable

\$39,069 – cash

Budget vs. Actual through 11 months

Expenses.....\$250,045

Budget.....\$276,760

Under budget \$26,715 (9.65%)

Tom Wallis **moved** to accept the Treasurers report, second by David Gerwig and approved by all.

5. OLD BUSINESS

A. Approve items previously approved by E-mail

Motion made by Marian Day to approve for the record; Tankless water heater 407, water heater 111 and 106, A/C 413,314,303 new floor 104, rental 302, gratuitous loan 302 and 210, sale of 313 change of stock certificate from Ann Morgenstern to Tracy Luther and Tamara Luther, tenants by entireties, 312 change title of stock certificate from Donald and Tracy Luther to Tracy Luther and Tamara Luther, tenants by entireties, Jim Apostolico made **motion** to accept ,second by Juanita Leary and approved by all.

6. NEW BUSINESS

A. Review past Board discussions regarding the plumbing issues facing Palm Worth and where to go from here:

Linda stated that about 5 years ago the Board spoke regarding the deteriorating stacks due to aging, the process of lining the pipes and that the companies that do this are not liable should stack break open during the process. It was decided to deal with issues as they occur. Linda suggested possibility of getting quotes to replace stacks per tier. Glenn suggested every 5 years to have a specialty stack lining company come inspect and give available options as technology may change and a safer process developed. The importance of everyone turning off their water when they are gone for more than a few days was discussed. The Board impressed the importance of having a key to each unit in case of emergencies.

B. Reminder to all shareholders that signing in guests and family members is part of Palm Worth security. Knowing who is here protects all of us.

If someone is seen here that is not signed in the management should be notified and the guests will be asked to sign in and a reminder letter will be sent out.

C. Discussed the recent water intrusion in several units after the recent record rain storm and water bubbles under exterior paint in several locations:

Juanita discussed the need to recaulk some of the windows. A contractor looked at some of the windows and stated that they can wait until the building is painted in 2015. Kevin will caulk ground level porch windows that had water intrusion.

D. Discuss setting up maintenance committee:

Glenn stated that since there will be a new Board composition in February, the new Board may want to set up a maintenance committee with a couple people from each building in an attempt to keep up with ongoing maintenance issues.

Juanita Leary discussed the root issue on the East side of the clubhouse and the need to re sod, add dirt and drain to the parking lot. She also stated that additional bushes were needed on the South end in front of the clubhouse to cover up large above ground water pipes. Juanita made a **motion** to approve the above described work which would cost about \$1500, second by Tom Wallis and approved by all.

A new flag and flagpole was discussed. Linda Brennan made a **motion** to buy new flag and flagpole at approximately \$766.00, second by Tom Wallis and approved by all.

Linda Brennan discussed house rules which allowed for gratuitous loaning 1 time per year for a maximum of 2 weeks and recommended that same rules as renting to 55 and older should apply. Linda Brennan made a **motion** to amend the house rules regarding gratuitous loaning to read at least 1 occupant must be over 55, second by Tom Wallis and approved by all. Tom Wallis will post the rule change.

Tom Wallis **moved** to change House rules to read that if you are out of your apartment for more than 1 week the water must be turned off , second by Marian Day and approved by all. Reminder that you should also turn off the tank type hot water heater when you turn off the water.

7. SHAREHOLDERS QUESTIONS AND COMMENTS

Fire alarm procedure was reviewed, rules applying to recycle bin were discussed and everyone is encouraged to help keep the area looking clean by disposing of recycle material correctly. Marcy will look into posting a sign regarding using the correct bins when you recycle. The Town of Palm Beach has an election coming up and there is only 1 candidate from South of Sloans Curve on the Town Council. Residents are encouraged to vote on February 4, 2014.

8. ADJOURNMENT

Motion made by David Gerwig to adjourn at 4:40 p.m. second by Juanita Leary and approved by all

Minutes submitted by:
Marcy Cresswell, LCAM
January 29, 2014