



# Palm Worth

2850 South Ocean Blvd., Palm Beach, Florida 33480  
561-582-5815 • Fax: 561-582-8008

Palm Worth, Inc.  
Annual Meeting of Members  
Tuesday, February 21, 2017  
Palm Worth Clubhouse

1. CALL TO ORDER

Meeting called to order by Juanita Leary, Board President at 7:06 PM.

Other Board members present:

Jim Apostolico	Vice President
Glenn Keller	Treasurer
Marian Day	Secretary
Jim Curtis	Director
Rusty Moran	Director
Mary Ann O'Bryan	Director

2. DETERMINATION OF QUORUM

Marian Day reports that there were 48 Shareholder/proxies therefore a quorum was met.  
Building Manager Marcy Cresswell, LCAM was present .

3. PROOF OF NOTICE

Secretary, Marian Day verifies that she has received and verified the proof of notices of the mailings for the annual meeting

4. READING AND APPROVAL OF MINUTES OF PREVIOUS ANNUAL MEETING

Motion made by Marian Day to waive the reading and approve the February 16, 2016 annual meeting minutes. Second by Jim Apostolico and approved by all

5. ELECTION OF BOARD MEMBERS – No election took place this year.

6. REPORT OF OFFICERS

A. PRESIDENTS REPORT – Juanita presented presidents report which is attached to the minutes. She also welcomed new owners: Unit 212 Peter and Maria Likourentzos, 214 Mark and Eileen Eggen, and 306 Hill Rose and Barbara Altenburg

B. SECRETARY REPORT

The secretary Marian Day made the following motions:

1. The Board of Directors of Palm Worth, Inc. be authorized to use Hafer and Company for auditing firm to perform 2017 annual audit and prepare 2017 taxes. Second by Sue Apostolico and approved by all
2. The Board of Directors of Palm Worth, Inc. retain Peter Mollengarden as the corporate attorney until March 1, 2018. Second by Art Boyle and approved by all.
3. The Board of Directors of Palm Worth, Inc. be authorized to cross fund the reserve accounts to the operating accounts, if necessary during 2017 and to borrow operating funds from the reserve funds if necessary. Second by Donna Whitlock and approved by all

C. TREASURERS REPORT given by Glenn Keller is attached.

7. COMMITTEE REPORTS

A. BEAUTIFICATION COMMITTEE – see attached report highlighted by Vickie Gerwig, they are still working with the landscape company and some of the old shrubs around pool will be replaced due to their age.

B. SOCIAL COMMITTEE – Had a great party. Thank you to MaryAnn and Sandy Moran

C. CITIZEN'S ASSOCIATION – see attached report by Linda Brennan

D. BUILDING COMMITTEE – Jim Apostolico reiterated some things discussed at the last building committee meeting such as: the maintenance work to be done this summer on the roof, the parking lot and the pool deck.

8. MANAGERS REPORT – Report by Marcy Cresswell is attached to the minutes

9. SHAREHOLDERS QUESTIONS/COMMENTS

The Board was thanked for all of their time and efforts especially all the work they put in behind the scene.

10. ADJOURNMENT – Motion to adjourn at 8:00 p.m. made by Donna Whitlock , second by Art Boyle and approved by all

Minutes submitted by:  
Marcy Cresswell, LCAM  
Cresmarc Property Mngmt.  
February 27, 2017

## LETTER TO THE SHAREHOLDERS

FEBRUARY 15, 2017

Though 2016 proved to be a challenging year, the support and understanding by the Palm Worth community of the importance in working together to protect our access to Kreuzler Park was rewarding. Our voices were heard. Thanks for your support and appreciation of the many hours put forth by the Board.

I consider it a privilege to have worked with this Board the past year. Each of our Board members contributes willingly to the workload that is a part of the Board's responsibility. Jim Apostolico not only served as the Vice President but Chaired the Building Committee while addressing and advising the Board on maintenance issues as they arose. Glenn Keller continues to serve as our Treasurer and has worked closely with me to cover the additional contract costs we faced with the concrete restoration work done over the past several years and on the yearly budget. Marian Day, our full-time resident Board member, has certainly performed more than just her duties as Secretary. She has been the board member on call throughout the off season. I want to thank them for all their hard work and for giving me the support and input I certainly need. Jim Curtis, Mary Anne O'Bryan, and Rusty Moran were appointed to the Board when vacancies became available and each have been an asset and great addition to the Board. Jim Curtis has been an important part of the Building Committee and with his experience provides that needed advice on pertinent issues. Mary Anne O'Bryan willingly took over the Social Committee and volunteers to assist in any other areas as needed. She has worked along with Sandy Moran in providing our community a fun and full social calendar. Rusty Moran has been the important link in setting up the Palm Worth Web Page, making sure all the documents, minutes, etc. are posted. He has monitored the Web Page for us as well as being active as a member of the Building Committee. I cannot emphasize enough the importance of having not only the support of these Board members but their dedication to Palm Worth.

Palm Worth has also benefitted from the professional and hard-working efforts of our property manager, Marcy, and our maintenance manager, Kevin. Marcy oversees not only the daily management of all of Palm Worth but also supplies the accounting and financial service for the Association. Kevin has proven an asset because not only does he keep Palm Worth's daily maintenance in check but is an extremely capable handyman who knows this building very well and is able to fix and/or repair the facility without our need to outside source these repairs. Besides being Palm Worth employees, they are important to our community and we are grateful for their efforts.

Palm Worth is made up of not only its shareholders but with the willingness of those shareholders to also give their time, their energy, and their talent to our community. This is very evident in our Beautification Committee where Vickie and David Gerwig continue to work diligently to keep Palm Worth grounds something to be proud of. Also, from my many trips before the Town Council and its Manager's Staff, it became very obvious that Palm Worth needed to have a voice in areas that affected our wellbeing. Thus, with the retirement of David Hobson, Mike Mellquist and Bill King, it was important that Palm Worth continue to have a voice on the Citizens' Association. Linda Brennan was asked and agreed to represent us and was subsequently asked by the President of the Citizens' Association to serve on its Board. Linda is now on the Board and doing an excellent job in making sure Palm Worth is involved in the many seminars, campaigns, etc. that make up that Association.

As I have reported to you by my letters over this past year, we believe Palm Worth's voice was heard and we will not lose our access to the park through both of our gates. Because the County did not get the Town's approval to move the LaPalma easement walkway when it occurred in 2001, their demand that it be returned as originally laid out would be honored by the Town Council. We will have a recorded Access Agreement with the County that gives Palm Worth access through both of our gates and the meandering walkway will remain in addition to the new walkway in hopes that the majority of the people will still use the existing walkway.

I believe with the completion of the numerous restoration projects that have been completed over the past several years such as railing replacements, repair to major support columns in the South building, painting and concrete restoration of the building, re-wiring of all the light fixtures, as well as new fixtures, east stairwell repairs, and walkway overhead beam repairs, our building is not only looking refreshed but should survive many more years on the oceanfront. However, there will always be areas that will need attention and we should always be sure preventive maintenance is a priority. At this time we will continue to monitor the pool deck, address the aging shrubbery, seek plans and estimates for renovating the area in front of the club house but temporarily postpone the walkway paint removal project until further cause and effect issues are solved.

Thanks to all the shareholders who volunteer on a regular basis – Art Boyle who set up and is monitoring the private beach security, Elaine Bartholomew and Marian Day who are the coin counters of our laundry room “take” as well as Sue Apostolico who is our laundry room coordinator, and those who help our Social Committee, especially Carol Boyle for organizing the Golf Outing and Judy Goss who organizes the Easter Party. Also, thanks to Barbara Koehl and her crew, Donna and Shirley, for organizing and compiling the info for our Palm Worth pamphlet.

We are very pleased to welcome our new shareholders. Maria and Peter Likourentzos who purchased Unit 212 join us from Brooklyn, NY and Mark and Eileen Eggen who purchased Unit 214 were already West Palm Beach residents. Though new owners, they have already become a part of the Palm Worth community. Also becoming Palm Worth shareholders are Bob and Beth Tiplick who purchased Unit 111. They are not new to Palm Worth since Bob's mother has been a long time resident of Palm Worth. Welcome! We were sorry to lose one of our long-term residents when Stephen Friedman passed away this fall. We will miss him as well as his limo in the parking lot. Luana Hower who had been at Palm Worth first as a guest of her sister, Vickie Gerwig, and then as a renter for many years passed away this last summer after a brief illness. Her sweet and friendly personality will be missed not only by her family but by all of us who shared Palm Worth days with her.

When becoming a Board member, each of us must sign off that we will follow the rule of the ByLaws as well as the House Rules and that we will protect the Palm Worth building and property to the best of our ability. I firmly believe that this Board understands that responsibility and acts jointly to fulfill that commitment. Additionally, I ask that the shareholders utilize our Web Page ( password pw2850) and please take the time to read the minutes which hopefully will keep all informed.

Thanks,

Juanita Leary, President, Palm Worth Board of Directors

The following are the areas that the committee has been working on and been involved with during the past year plus are our goals for the 2017 year.

1. Our contract with Phoenix in the amount of \$1,000 per month (this does not include planting of shrubs and annuals nor white fly treatment or deep-root feeding of Palms) for the grass cutting, lawn maintenance, monthly wet check of the sprinkler system, shrubbery trimming as well as fertilization of the shrubs continues to require not only Marcy but the Gerwigs and Juanita to make numerous phone calls letting them know they are not following up on their service and monitoring the condition of our landscape and lawn. It is frustrating that the condition of our lawn, etc. is not being monitored the way we feel it should be done. With that, we have and will continue to look at getting estimates from other lawn maintenance companies. However, we know from past estimates received, that the cost would be at least double what we are now paying. We will be re-evaluating the costs involved in keeping the Palm Worth grounds looking their best and will be requesting an increase in the Committee's Budget.
2. We will be replacing approximately 6 shrubs by the pool which have become woody and exceeded their life span. This will be an ongoing program since many of the landscape shrubs have reached their life expectancy.
3. The problems with grass or any type of plants being able to grow along the building on the North Side continues. We have entertained numerous ways to deal with the mud that lines the building and have had experts come and give us possible remedies. As of right now, we are working with attempting to put a permanent type concrete slab against the building as one option. Plus we will attempt to follow-up on the recommendation by one expert that a plant – jasmine minimal – which is a ground cover would be able to grow under these conditions.
4. We will be focusing on seeking final plans and cost estimates for the renovation of the front area of the Club House facing South Ocean Blvd. To that end, the Committee will be asking the Board to restore the funding that was in a Reserve Fund for the renovation of the front area as soon as possible. These funds were transferred to help with the repair of the East Stairwell in 2010. Phase 1 of the plan was the privacy hedge and shrubs that were put in several years ago and now provide privacy to the club house. Many suggestions have been made on ways to raise the needed funds and one particular was that many shareholders would donate towards a brick or square paver being inserted in the patio flooring that would have their family name. We will go to the Board as soon as we have cost estimates in hand.

As we all know, the plantings and landscape at Palm Worth certainly enhance this concrete building and are very important to its overall beauty.

Submitted:

Vickie and David Gerwig

## Dec. 31, 2016 Treasures Report

The in-house financial statements for the calendar year ended 12/31/16, showed Palm Worth having a net loss of \$9,919. The financial statements are audited each year and we usually receive those statements near the end of April.

The expense accounts that came in under budget by \$1,000 or more were:

Electricity	\$1,998
P/T Cleaning & Maintenance	\$4,020
Grounds Pest Control	\$1,810
Building Repairs	\$1,854
Contingency	\$2,423
Social Committee	\$1,123
Insurance General	\$4,318

P/T cleaning & maintenance was under budget due to Kevin having fewer hours due to health issues last spring. Grounds Pest Control was less as we didn't need to spray for white flies as often. Although Building Repairs and Contingency were both under budget, we usually like to have more available in these accounts at year end which usually allows us to build up our cash position but this year we needed to use most of these accounts to finish paying for the painting contract. Regarding the General Insurance Acct. we never know at budgeting time what that expense will be as we budget in Oct. and the Ins. contract gets renewed in April.

The expense accounts that came in over budget by \$1,000 or more were:

Water & Sewer	\$9,912
Fire Alarm Monitoring	\$2,420
Legal Fees	\$17,962

Water & Sewer overage was partially due to the city mis-billing us in 2015 which led us to under budgeting 2016 and some was do to a rate increase. Fire Alarm Monitoring was over budget, due to more repairs than was budgeted for. In December, Marcy negotiated a new contract with the company which should save us some money this year. Legal Fees were over budget, due mostly to fighting LaPama over continuing to have access to the park thru our two gates, over LaPama's non-exclusive easement.

Looking at the balance sheet, Palm Worth had cash in the operating account of \$30,700, Subtracting prepaid assessments and accounting for accounts payable and other prepaid items from the operating cash there was available cash of \$8,874.

The reserve accounts totaled \$235,659. During the year the following payments were made from the reserve accounts:

The painting reserve was reduced by \$51,000 at the beginning of the year to close out the painting contract.

Window replacement & caulk was reduced by \$11,850 which also went towards the painting contract which included caulking around the porch windows.

Plumbing and Electrical was reduced by \$13,500; \$12,000 of which was the rewiring and replacement of the walkway lights.

The reserve accounts continue to by built up by the monthly budget allocation.

CITIZENS ASSOCIATION OF PALM BEACH  
LINDA BRENNAN

*Palm Worth is represented by the Citizens Association as an advocate for the Condos and Coops south of Sloans Curve in Palm Beach.*

*I have been voted in as a Director on their Board this year and hope to make a difference for Palm Worth and other condos along South Ocean Boulevard.*

*Palm Worth pays annual dues to the Citizens Association and in return they contract for our beach cleaning, hold informational seminars, advocate for our building and work closely with the Palm Beach Town Council and the Town Administrative team.*

*Presently, Citizens is closely monitoring the underground utility project which is very controversial due to assessments to every property owner for the next 30 years. This referendum was passed last March by voters and won only by 62 votes. The project is already 10% over budget and it is just beginning. The south end will be in the first phase of construction and will impact traffic patterns and congestion in the near future. Citizens was key in bringing down the assessments for this project from approximately \$500 per year per owner to around \$350.*

*Additionally, Citizens represents and is a strong advocate for beach replenishment and dune protection. Palm Worth is in Reach 7 and Reach 8 starts at the Lake Worth pier southward. The Town put more sand in the northern section between Phipps Ocean Park and Par 3 due to significant erosion. Because the sand naturally moves to the south, additional sand placed will ultimately benefit the beaches to the south in Reach 7 and also Reach 8 as the project adjusts over time. The Environmental Impact Study should be completed sometime this spring so that sand replenishment begins shortly after that for Reach 8.*

*Regular informational seminars are held at the Fire House on A1A which have and will include security issues, underground utilities, mangrove construction on the Intercostal waterway and legal issues that will affect each of our buildings. I urge you all to attend and will post regular flyers on the bulletin boards for dates and times.*

*Finally, it is my intention to ensure Citizens is a strong advocate not only for Palm Worth specific issues but also for each of the buildings we represent along A1A with the Town Council and Town Administrative Team.*

*I welcome comments and suggestions from each of you in order to strengthen our representation with the Town.*

*Thanks so much.*

*Linda Brennan  
February 20, 2017*

February 14, 2017

## MANAGERS REPORT

I WANT TO THANK THE BOARD ONCE AGAIN FOR BEING SUCH AN INTEGRAL PART OF THE UPKEEP OF PALM WORTH. IT IS A PLEASURE TO WORK WITH A BOARD THAT IS SO INVOLVED IN THE INTEREST OF THEIR COMMUNITY.

KEVIN AND I WORK DILIGENTLY TO KEEP PALM WORTH UP TO YOUR STANDARDS. I KNOW THAT WHEN KEVIN DOES ANYTHING HE DOES IT WITH HIS FULL ATTENTION AND TAKES GREAT PRIDE IN HIS WORK.

THE BUILDING HAS HAD A LOT OF WORK DONE OVER THE LAST FEW YEARS AND IT LOOKS BEAUTIFUL.

I HAVE RENEGOTIATED SEVERAL CONTRACTS WHICH INCLUDE:

1. REDHAWK –LABOR COSTS ARE NOW INCLUDED IN CONTRACT FOR VERY LITTLE ADDITIONAL COST.
2. COMCAST - UNIT OWNERS WILL NOW HAVE HD BOXES WHICH INCLUDE ON DEMAND AND AN HD ADAPTOR. THIS COST WILL COME OFF OF YOUR PERSONAL ACCOUNTS.
3. OFFICE BUSINESS ACCOUNT- NEGOTIATED FOR FASTER INTERNET AT LESS MONEY
4. THYSSEN KRUPP WILL NOT BE CHARGING THE 3% INCREASE THIS YEAR.

LAUNDRY MACHINES HAVE BEEN RUNNING SMOOTHLY AND WILL SOON PAY FOR THEMSELVES. YOU CAN NOW GET QUARTERS FROM MARCY. ADDITIONALLY THE LAUNDRY ROOM GOT A LITTLE MAKOVER.

BEFORE YOU KNOW IT, IT WILL BE SUMMER AGAIN. KEVIN AND I HAVE STARTED A TO DO LIST.

I AM HONORED AND GRATEFUL FOR THE OPPORTUNITY TO BE THE MANAGER HERE AT PALM WORTH FOR ANOTHER YEAR.