

Palm Worth, Inc.
Annual Meeting of Members
Tuesday, February 21, 2023
Palm Worth Clubhouse

1. CALL TO ORDER

Meeting called to order by Juanita Leary, Board President at 7:02

Other Board members present:

MaryAnne O'bryan	Vice President
Sue Apostolico	Secretary
Glenn Keller	Treasurer
Rusty Moran	Director
Louis Lessard	Director
Jim Curtis	Director

2. Proof of Notice of Meeting

Sue Apostolico reports that there is a minimum of 37 Shareholder/proxies therefore a quorum was met.

Building Manager Nichole Ware, LCAM was present .

Determination of Quorum- Sue Apostolico reports that there is a minimum of 37 Shareholder/proxies therefore a quorum was met.

Building Manager Nichole Ware, LCAM was present .

3.

Sue Apostolico verifies that she has received and verified the proof of notices of the mailings for the annual meeting, Dave Gerwig seconded, all in favor.

4. READING AND APPROVAL OF MINUTES OF PREVIOUS ANNUAL MEETING

Motion made by Sue Apostolico to waive the reading and approve the February 15, 2022 annual meeting minutes. Second by Jim Curtis and approved by all.

5. ELECTION OF BOARD MEMBERS – Juanita Leary, Glenn Keller and Louis Lessard were voted back to the Board for 2023.

6. REPORT OF OFFICERS

A. PRESIDENTS REPORT – Juanita opened by thanking the Board for their support and hard work, thanked Nichole and sent condolences to Sue Apostolico for the loss of her brother. Entered into contract with Waterfront for time and material to begin repairs of the elevator mechanical rooms (support columns) on both sides, east end column needs stucco repair (not structural). Just received contract from Advanced Window to repair tier 5,6,7 as we did for 12,13 and 14. This will include painting in-between tiers of the flat walls. We intend to continue this program over the years until all porches are maintained. Also received a report/program from the electrical engineer stating the main panels are in good shape, however, his recommendation is

to take preventative measures. We will hire an electrician he recommends to check for hot spots, as well as review all the included parts to have parts on hand in case something goes down to prevent a total shut down of the building. Engineer also suggested all Shareholders replace their panel if it is still Federal Pacific. PW got an estimate if 10 or more shareholders do it together, he would offer a discount. The pool will be drained and resurfaced in June and is pretty close to covered in the reserve fund. We also received an estimate to resurface the pond as well and was way out of budget. Working on getting someone in to strip the paint and repaint for now. There is a leak somewhere in the ponds, Kevin and Glenn are working on finding where the leak is. The Board has added an extra maintenance guy twice a week to help with the janitorial aspects to help free up Kevin for larger projects.

B. SECRETARY REPORT

Sue Apostolico 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 2022 annual audit and prepare 2022 taxes. Second by Sue Keller and approved by all
2. The Board of Directors of Palm Worth, Inc. retain Peter Mollengarden as the corporate attorney for the year 2023-2024, Second by Barbara Ashe 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 2023 and to borrow operating funds from the reserve funds if necessary. Second by Louis Lessard and approved by all

C. TREASURERS REPORT given by Glenn Keller is attached- Year end financials were mailed out to all shareholders. 83k increase in insurance premium this past year, main reason being the collapse of the building in Miami. We added a 20% increase into this years budget as recommended by the insurance company. To cover the shortfall, the shareholders were assessed as well as concrete work and elevator modernization. The reserve funds continue to grow each year as far as what is funded. Glenn explained the reserve funding process that Palm Worth goes by. Glenn thanked Nichole for the accounting help of Palm Worth throughout the year in working with the bookkeeper as well as annual audit each year.

7. COMMITTEE REPORTS

A. BEAUTIFICATION COMMITTEE – A few shrubs throughout property that are old and will need to be replaced. Talked about filling in areas behind some units on north side with green island ficus. Reminder not to leave hoses behind units.

B. SOCIAL COMMITTEE – Music with Jim Green will take place tomorrow, Wednesday 2/22 from 5:30-8:30

C. Window Committee – report given by Gary Hower is attached

D. Building Committee – Window work done, elevators, concrete work was all done over this last year, Scot opened up to questions. Jenny Duffy mentioned the rust speckles

on the inside and outside concrete of the windows. Paint contractor will address when he is here.

8. MANAGERS REPORT – Nichole asked that shareholders bring any issues, concerns, repairs directly to me as opposed to Juanita or Kevin so that I am aware and can take care of the situation.

9. SHAREHOLDERS QUESTIONS/COMMENTS

- Shareholder mentioned her fear that Palm Worth needs a plan financially for the future or else Palm Worth will not be able to be fund itself.

-Shareholder mentioned the fear of insurance what is happening with the industry

- Shareholder mentioned comcast box behind their unit is not secured into the ground

- Juanita mentioned she called the park next door regarding people jumping parking lot fence. The town immediately installed an extra plant right outside the fence to help fill in the gap.

- Shareholder asked about gate and the quote produced in the past

-Juanita asked that shareholders pay attention to vehicles parked on property that do not belong here

-Shareholder asked that Nichole look into a window washing company for

10. ADJOURNMENT – Motion to adjourn at 7:58 p.m. made by David Gerwig second by Elaine Bartholomew and approved by all

Minutes submitted by:
Nichole Ware, LCAM
2/15/22