

Palm Worth, Inc.
Special Assessment Meeting
Date: Friday, July 26, 2024
Location: Palm Worth Clubhouse

Minutes

CALL TO ORDER

Meeting called to order by Juanita Leary at 3:33 PM

Roll call of Board Members

Juanita Leary (President), Glenn Watson (Vice-President), Glenn Keller (Treasurer), Louis Lessard (Board Member), Karen Wallis (Board Member) attended the meeting via Zoom. Sue Apostolico (Secretary) and Bruce Whitely (Board Member) attended in person. A quorum was established.

Representing the Management for Palm Worth, Inc. was Mike Guzman, licensed Community Association Manager.

Proof of Notice of Meeting

The Secretary confirmed the meeting notice was posted and mailed 14 days in advance of the meeting.

New Business

Juanita Leary opened the meeting by stating the purpose was to address the proposed Special Assessment. She then turned the discussion over to the Board Treasurer, Glenn Keller. Glenn again stated the purpose of the meeting was to approve the Special Assessment in the amount of \$150,228. The special assessment was broken down into 3 portions.

1. **The first portion:** \$72,228 is to cover the shortfall of the budgeted insurance premium.
2. **The second portion:** \$42,000 is to cover the concrete restoration work currently being done, which is required to be completed as part of the milestone inspection. Last year the prior engineering firm had given an estimate of \$150,000 to be in compliance. The Board questioned the cost and found another engineering firm that quoted \$42,000.
3. **The third portion:** \$30,000 is to replenish the operating cash account, because since the start of last year's budget, the association has incurred many unbudgeted expenses such as the dunes, fire sprinkler repairs, fire alarm repairs, the milestone inspection and additional work required air conditioning lines on the roof.

Glenn Keller made a motion to approve the special assessment in the amount of \$150,228.00 to be paid in one-payment due on September 1st, 2024. Bruce Whitely seconded the motion. All board members agreed unanimously. The motion passed at 3:39pm.

Adjournment

Sue made a motion to adjourn the meeting, Bruce second the motion. The meeting was adjourned at 3:40pm.

Mike Guzman,
Property Manager

Sue Apostolico,
Secretary