

Palm Worth, Inc.
Meeting Minutes
January 23, 2025
Palm Worth Clubhouse

1. CALL TO ORDER

Meeting called to order by Juanita Leary at 1:05 PM

2. **Roll Call:** Juanita Leary, Glenn Watson, Glenn Keller, Sue Apostolico, Karen Wallis, Louis Lessard & Bruce Whitely were present. There was a quorum of Board.
3. Proof of notice was shown. Sue Apostolico certifies 48-hour notice was given and posted as required by law.
4. **Approval of minutes:** Sue Apostolico moved to waive the reading of minutes of the Board meeting of April 1, 2024, Glenn Watson seconded the motion.
5. **Secretary's Report:** Board approved a window replacement for Unit # 114 and Unit #108 updated their kitchen. The Board approved concrete restoration to Palm Worth as needed. Units 110 & 111 revised their renovation plans. Unit 511 A/C replacement was approved. Unit 311-bathroom remodel was approved as well as the changing of their stock certificate to a revocable trust. Unit #108 was approved to be rented to the Cain's for a period of 3 months from February through April. Unit # 206 stock certificate was approved to be changed for Overhiser to a revocable trust. Unit #114 was approved for an open house on February 21st for Shareholders only Bruce Whitely made a motion to approve, Karen Wallis seconded the motion.
6. **Treasurers Report:** The financials through November showed a loss of \$152,275. \$88,000 is due to underfunding of insurance premiums for 8 months and \$55,000 is due to the additional concrete work needed to pass the milestone inspection and the structural reserve report. A special assessment of \$182,602 was needed to cover these and other over budget items, yielding a net income of \$30,326.

The balance sheet shows cash of \$35,952. After adjusting for Accounts receivables, Accounts Payable and due to shareholders, we have available cash of \$20,483. We have \$128,000 in the reserve accounts. Bruce made a motion to accept the Treasurers Report Sue Apostolico seconded the motion.

7. **Old Business**

- A. The Milestone Inspection Palm Worth passed Phase 1 of the submitted structural inspection prior to the deadline. Reserve Study was completed before the deadline. The Town of Palm Beach Town Council Approved Palm Worth's Landmark Designation at a Town Council meeting on January 15th, 2025, by a unanimous vote.
- B. It was reported on the need for stricter enforcement of house rules and maintenance protocols in the co-op. approved projects. Juanita also highlighted the need for better management and supervision.
- C. Barbara Altenburg also proposed the idea of charging shareholders for cleanup services for beach chairs and bicycles not removed after the season ends. The board agreed to follow up on these actions and ensure that the house rules are consistently enforced.
- D. Scot Northrup reported on the ongoing walkway repairs and painting. He mentioned that they had to hire David to supplement Kevin's work, which added to the budget. Scot mentioned that they have managed to bring everything under a brown coat and are planning to touch up some brown mistakes over the next few weeks. Scot Northrup also discussed the need for maintenance and the idea of accumulating a list of tasks for the masonry contractor. He expressed

concern about the dirty entrance to the elevator and suggested the possibility of adding tiling to complement the paint in that area.

- E. Glenn Watson discusses his schedule for inspecting porch windows in each unit. The key points of the window report are: Previous window sealing efforts have helped but not solved the salt and moisture infiltration problems. Outside, caulking and sealing around windows is the building's responsibility, while inside damage is the shareholders' responsibility. Old windows seem to hold up better than newer replacement windows. Glenn Watson will follow up on creating reports, guidelines, and house rules to clarify window maintenance responsibilities.

8. New Business

- A. Bylaw revisions: There will be a vote at the Annual Meeting for a change in the Bylaws to 100%.
- B. Maintenance Room Exterior Door: It was reported on the cost and progress of various projects, including a permit costing \$5,600 and an additional \$2,000 for solid concrete walls. He also mentioned the installation of new metal doors, which were not cheap but necessary for engineering purposes.
- C. Ocean Front Lawn: Juanita then talked about the lawn disease affecting the front and back of the property, and the decision to replace it with annual rye grass. We will be purchasing a spreader for next season.
- D. There will be an increase in landscaping cost due to spraying of disease bushes around pool. Shareholders should be notified when spraying occurs.
- E. There's a cracked sewage pipe in the lady's locker room which includes a leak in Unit #101 guest bathroom Kevin will be working on this.
- F. The Palm Worth Board needs approval all construction/renovation of units that require a permit. The manager should be notified with a copy of license and proof of the contractor's insurance.
- G. Employees Hours: David is now down to three days a week and Kevin is working four days a week.

Meeting adjourned at 2:28PM

Minutes submitted by:
Mike Guzman,
Property Manager

Sue Apostolico,
Secretary
