

Palm Worth, Inc.
Annual Meeting of Members
Tuesday, February 18, 2025
Palm Worth Clubhouse

CALL TO ORDER: The meeting was called to order by Juanita Leary, President at 7:14 pm. Board members present were Juanita Leary, Glenn Watson, Sue Apostolico, Glenn Keller, Bruce Whitely, Karen Wallis and Louis Lessard.

PROOF OF NOTICE: Sue Apostolico, Secretary, reported that there were 31 shareholders present in person and 16 shareholders returned proxies. A quorum was established.

Sue Apostolico reported that the first and second required notices of the meeting had been sent out as required.

APPROVAL OF MINUTES: Sue Apostolico made a motion to waive the reading of the minutes and to approve the minutes of the 2024 Annual Meeting. Karen Wallis seconded. All were in favor.

Juanita Leary thanked Glenn Keller and all the Board members and said that she enjoyed her 15 years on the Board.

NEW BOARD MEMBERS 2025: Since there were three vacancies, Louis Lessard re-submitted his intent to run again and two new Shareholders submitted their intent to run for the Board. Juanita Leary announced the new members as Barbara Altenburg, Denise Callahan and Louis Lessard.

BYLAWS CHANGE DISCUSSION & VOTE:

1. Vote on proposed amendment to Article V of the Articles of Incorporation concerning the vote and approval required to terminate the corporation (Palm Worth, Inc.) and /or sell or convey the cooperative property and/or terminate the cooperative:

Yes: 47 No: 6

2. Vote on proposed amendment to Article 11 of the Bylaws, adding Section 11.3 thereto, regarding the vote and approval required to sell, convey or transfer the cooperative property and/ or terminate the corporation (Palm Worth, Inc.) and/or the cooperative:

Yes: 47 No: 6

3. Vote to amend Article 17, Section 17.5 of the Bylaws to provide that the term of a sublease of a unit shall be not more than (12) consecutive months, and that renewal of a sublease of a

unit with the same tenant(s) and occupant(s) shall be subject to the approval of the Board of Directors:

Yes: 51 No: 2

4. Vote to amend Section 22 of the Bylaws regarding the amendment of the Bylaws

Yes: 51 No: 2

REPORT OF OFFICERS

PRESIDENTS REPORT:

Juanita Leary's President's Letter was sent out in the Second Notice of the Annual Meeting. Juanita reviewed the various accomplishments during the past year including the roof inspection. Juanita met with Presidents of the south end to talk about problems and assessments of their buildings. Then she thanked everyone for their help and support during her many years on the Board.

SECRETARYS REPORT: Sue Apostolico made the following motions:

1. The Board of Directors of Palm Worth Inc., to be authorized to use Hafer & Company as Palm Worth's auditor to perform 2024 annual audit and prepare 2024 taxes. Denise Callahan second the motion.
 2. The Board of Directors of Palm Worth Inc., retained Peter Mollengarden as the corporate attorney for the year 2024-2025. Mary Anne O'Bryan second the motion.
 3. The Board of Directors of Palm Worth Inc, be authorized to cross fund the reserve accounts to the operating accounts, if necessary during 2025 and to borrow operating funds from the reserve funds if necessary. Sue Keller second the motion.
- **TREASURERS REPORT:** Glenn Keller sent out Treasurers structural reserve information in the Annual Meeting second notice. New regulations say you can not take from one reserve to pay another reserve.

COMMITTEE REPORTS:

- **BEAUTIFICATION COMMITTEE:** Vickie and David Gerwig after 20 plus years are retiring from this committee. A plant was given to them as a token of appreciation and round of applause for their many years of service.

- **SOCIAL COMMITTEE:** Mary Anne O'Bryan and Sandy Moran have also retired from their committee. Juanita thanked them for the many parties, bingo, ice cream socials, etc. Debra Sergeant and Cheryl Nicholls will be the new directors of the Social Committee.
- **LAUNDRY ROOM COMMITTEE:** The Board thanked Linda Auld and Corinne Watson for all their hard work.
- **LEGAL COMMITTEE:** Juanita thanked the committee for all their support.
- **BUILDING/Windows:** Scot gave his report on scraping and painting the walkways this past year. This summer Scot reported that maintenance will be working on cleaning and painting the east stairwells.

Windows: Glenn Watson inspected every unit's windows and gave a handout on window maintenance and a separate report to each Shareholder on the condition of their windows.

- **MANAGERS REPORT:** Mike Guzman, the new property manager, introduced himself. The past year I enjoyed working with the Board and meeting all the Shareholders and working with Kevin, David, and Scot to help keep Palm Worth in excellent condition. Gave reports on the current state of elevator and maintenance door and roof reimbursement.

SHAREHOLDER QUESTIONS & COMMENTS: Linda Sullivan asked about radio frequencies for the fire and police department at Palm Worth.

ADJOURNMENT: Alicia Lessard made a motion to adjourn the meeting at 8PM Ann Hobson second the motion.

Mike Guzman,
Property Manager



Sue Apostolico,
Secretary

