

Palm Yacht & Beach Club Board Meeting

Date: October 19,2023

Time: 4:30 pm

Zoom

Time	Agenda/Event	Discussion/Action
1630	Meeting called to order at 1630 by Fern Alexanderson	Roll call with all board members present Fern Alexanderson, William Kennedy, Kathy Schwab, Stacey Tynion, Jim Ramsburgh Javier Reynaldos, Peter Watson- out of the country
1631	September 2023 minutes reviewed	Kathy Schwab mentioned to approve, Bill Kennedy second, approval by all present
1442	President's Report	Remember the meetings are for members only and unidentified numbers will be removed from the meeting. Projects are well underway, pergolas are nearly complete with hopes to open the pool by the weekend. Complements to all staff for extra work contributing to the completion for pergola installation. Brick wall at the entrance repair is underway, awaiting permits to remove the damaged wall and install new white vinyl fencing. Seawall repairs slated for late October by Lauderdale by the Sea. Quiet title work is nearly complete, the court has approved our notice to any unidentified individuals associated with Weir Reality. Once this is complete the title will be legally noted under the PYBC. Order of agenda has been changed to allow for full discussion of financial and insurance at the end of other agenda items.
1644	Marina, Docks and Seawall committee - Jim Ramsburgh/Ben Jacofsky	Ken Ruback informed Jim Ramsburgh that the Belaire seawall repair will be initiated in the next two weeks.
	Bylaws and Rules committee - Kathy Schwab	Project
1700	Treasurer report and Insurance - Stacey Tynion	Slide presentation prepared by Javier Reynaldos, Presented by Stacey Tynion. Auditor selection underway, Marci Lerner is working with bids. Operating results as of 9/30/2023 2023 operating deficit. See power-point in Buildium

		Budget overage of projected to year end to be approximately 182,000 dollars Careful review of the Income Statement and Balance Sheet - discussion on how to make up for over-budget items. • Landscaping • Roofing • Legal fees • Insurance increases Finance committee is recommending a one time operating dues assessment of \$182,000 or \$1800 per villa with \$2250 villa #43 Questions: Rosemary Kuntz - asked how the \$250,000 working capital was used and why an extra amount is being requested. Answer: the assessment is requested to replace the deficit. Barbara Southard - asking a question regarding the recent \$800 assessment. Answer: It was used for the chipper and well issues. Yogi Hutsen. Pointed out if we wait in the assessment, first quarter items budgeted will be in jeopardy. Rosemary Kuntz - how anticipated insurance increases are determined. Answer: Katie Jackson quoted an approximately 25-30% increase. Alan Vaughan - when will be expect to pay the \$1800 assessment, Answer: December 1, 2023 Ben Jocofsky - do we anticipate a quarterly maintenance increase, or can we do these as assessments. Answer: No we can not continue to make up the overages with assessments, these are costs that are planned maintenance costs and assessments are for those costs that are not budgeted. Rick Moran - asking about self insurance options. Offering to join any group looking into self insurance. Marci Lerner - chair of finance committee, pointed out the finance committee feels this is the fiscally responsible thing to do at this time so there is cash available to go into the 2024 year. Jim Meehan - asking if the quarterly amount is actually too low and we should consider a higher quarterly amount. Answer: Discussion is underway about known costs at the time of the budget development and these suggestions are being considered. Ben Jocofsky - noted he was unable to hear comments and is muted. Vote on one time operating funds assessment as noted above. Motion by Stacey Tynion and second by Kathy Schwab, motion passed. Self-insurance discussion: Stacey Tynion stated we might want to consider an evaluation related to self-insurance. This would be a membership decision and would require by-law changes. Stacey is stressing this would
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		be a community decision and it is a good time to review options. A 2/3 vote would be required by membership if this were planned. Barbara Southard - commented that in the early days, you had to pay cash for homes and mortgages were not allowed. Suggested looking into a "captive" situation that may include other communities to control cost. Individuals interested in being part of a work group. Interested individuals should contact Stacey Tynion .
1645	Security Committee - Bill Kennedy	Due to security concerns the security committee plans to install new locks on the pool equipment room and codes will be changed on the front gate and bathroom doors. These codes will be emailed to all members.
1646	Facilities/Grounds - Bill Kennedy	Landscapers are actively working on landscape projects.
1647	Architectural Standards committee - Jim Ramsburgh	Villa 56 - alteration for new floors and electrical outlets - approved Villa 7- alteration for electrical update - approved
1650	Property Manager report Geronimo Martinez	Members will be notified when the pool will be opened, this is based on pergola construction. We are waiting on concrete inspection for the pergola project. New electrical meter boxes have been installed at the front entrance. Power washing of roofs will be starting soon. Please use Buildium for all maintenance issues/requests.
1755	New Business	none
1755	Meeting adjourned	Bill Kennedy motioned to adjourn , second Jim Ramsburgh, approved by all and the meeting was adjourned.

Attendance: 46 member zoom connections