

Special Palm Yacht & Beach Club Board Meeting
July 20, 2023
Zoom

1630	Meeting called to order by Fern Alexanderson	All board members present	
1632	President's report:	Special meeting regarding: Financial obligations, operating cash at the beginning of the year was approximately \$250,000 which is for meeting financial obligations and any potential storm damage. Since the beginning of the year, the following have occurred that have severely impacted the operating dollars of PYBC. • Insurance -PYBC based on a recent audit is underinsured by 50%. • Landscaping -change in landscaping company with an increased cost of approximately \$40K. • Seawall -Belaire seawall repair related to recent information for the city has determined we are responsible for 100 feet of this wall. Also seawall near Whittier Towers (related to quiet title) • Truck -purchase of a new maintenance truck • Chipper -purchase of a new chipper • Street lighting - new low voltage street lighting • Digging of a new well (bids are being obtained) • Sewer project • Club house pergola, and floor tile	
1650	Insurance report Stacey Tynion	PYBC has had an increase in premium for 2023-2024 of 54%. In addition the wind policy will come due in October and this cost is not yet known. Of note: several companies will no longer write policies for the barrier islands and the homes in PYBC have had significant increase in value.	
1655	Seawall report Jim Ramburgh	Lauderdale by the Sea deputy town manager informed Jim they identify PYBC as the owner of a portion of the seawall (57 feet) since we are paying taxes on a portion of the area needing replacement and it was included in the	

		1974 land purchase. Cost \$130K. Work will begin in late August and a payment plan will be developed.	
1710	Treasurer's report, Javi Reynaldos See treasures report	2023 year to date: Income statement, • villa related expenses are well over budgeted amount by 121% • Administrative expenses over budget by 124% • Insurance expenses over budget by 131% Large expense items: Landscaping company Roofing Legal fees Insurance Sewer project Well and streetlights Cub house expenses Recommend an assessment o \$2550 per villa	
1720	Member comments	Rosemary Kuntz - Pergola concerns what is the purpose of screens and what is the materials. Need detail accounting of money spent in 2023 Sewer money her hardscape needs repair. Clubhouse floors what is being repaired Are we getting 3 estimates on every project? Insurance costs have increased, could we consider having owners pay related to individual home values. Rick Moran- Verbalized appreciation of the work of the board and providing the information from this meeting. Also commented that Geronimo is doing a fantastic job!! Bucco family - Asked if three bids were obtained for seawall repair. Jim noted that the city set the charges, no individual bids were possible by PYBC.	Response to Rosemary: All costs presented were based on three bid processes. Replacement tiles were not available for the club house floor. Screen description was provided. Noted the operating budget is not a "slush fund" Response to Rick: Thanks for the positive comments. Response to Bucco family - The city obtained the bids on the seawall and will

			assess PYBC \$1200 per linear foot.
1730	Board vote on assessment	Discussion by board members. Motion to approve assessment as described by Kathy, second by Bill	Approved 7-1 Assessment date 8/16/2023
1743	Adjourned	Meeting adjourned by president at 1743	