**ANNUAL MEETING**

**PALMA DEL MAR ASSOCIATION #5**

**March 7, 2024**

**Attending –** Adams, Keefe, Miller, Preuett, and Scoggins and Fisher (RPM). Seventy-two owners attended in person or via Zoom. Quorums of owners and board members were established, and Preuett called the meeting to order at 1:08 p.m. in the association’s recreation room. Prior notice of the meeting was posted via USPS, email, and on the premises in compliance with Florida law. Keefe made a motion to accept and properly dispose of the minutes from the previous year’s annual meeting held on March 2, 2023, that was seconded by Miller. Motion carried 5-0.

Owners MacIntyre, Nieto, Dobias, and Harmina were appointed to tabulate the results of the ballots for the election for the new board of directors. On behalf of the board, President Preuett thanked Keefe for his many years of service as treasurer.

Preuett announced that the board had approved an assessment of $692,000 to help pay for a new roof on the tower and the upcoming building repairs project and any other unexpected repairs. Fisher said assessments in the range of $4,000-5,000 calculated on unit size will be payable in two installments due on May 1, 2024, and July 1, 2024. Coupons will be mailed in about two weeks, and owners have the option of paying both installments on May 1, 2024.

**Old Business**

Fisher announced there were no reported leaks from the repaired tower roof after a recent rain. He also said insurance carriers will be notified of the full roof replacement that should help lower insurance costs beginning in 2025 and may lead to some relief from higher maintenance fees in future years.

**New Business**

Fisher reported the owners voted 72-0 to carry over surplus funds from the 2024-25 budget to the 2025-26 fiscal year, 70-2 to use reserve funds in the wake of a catastrophic event, and 56-15 to waive the financial reporting requirement.

Fisher said an average 29.5% hike in maintenance fees in the 2024-25 budget may be reduced later in the year should owners choose to create a new budget in the near future and levy another assessment.

Anne Blakely, Shirin Kashani, Deborah Schutt, and Nicholas Stambula were elected to fill four open seats on the board of directors for two-year terms. Incumbents Ann Adams, Jim Miller, and Tom Preuett round out the new board.

A motion to adjourn was made by Miller and seconded by Pruett. Motion carried 5-0.

The meeting adjourned at 2:06 p.m.