

APRIL 2024

PALMA 5 NEWLETTER

BOARD MEMBER

Deborah Schutt, President
 Anne Blakely, Vice Pres
 Nick Stambula, Treasurer
 Shirin Kashani, Secretary
 Tommy Preuett
 Ann Adams
 Jim Miller

IMPORTANT DATES

Board Meeting will be the 4th Thurs of each month 6PM You can attend the meetings in person or via zoom

April 4 at 10:00AM Board Orientation
 April 9 at 1:30 PM Revised budget meeting
 April 25 at 6PM Board Meeting
 May 23 at 6PM Board Meeting

ASSESSMENT

Class Type	#units	HOA fee	2024-25 approved 2024-25 approved 2	Total Payment	Payment Due Date
MN1	1	\$581	\$2048	\$ 4096	May 1, 2024
MN2	49	\$642	\$2264	\$4528	July 1, 2024
MN3	18	\$651	\$2293	\$4586	
MN4	36	\$737	\$2595	\$5190	
MN5	36	\$775	\$2731	\$5462	

Happy Birthday

We would love to add your date here each month. Please email me your name and birthday

Janetaylor7377@gmail.com

Sott Fisher, Property Manager
 Sfisher@resourcepropertymg
 Bella Primas, Aministrative
 Assistant
 bellaprimus@resourcepropert
 ym gmt.com

MANAGEMENT COMPANY

Resource Property Management
 Office 5901 Sun Boulevard Suite 200
 St. Petersburg, FL 33715 Located in
 the Isla Del Sol Shoppers Village

RE
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Please Lock Your Cars.
 Emergency After Hours
 Number 727 864 0004
 Security 272-262-3461
 Web Page Palma5.com

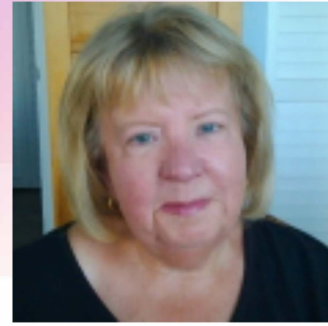


Deborah Schutt

A message from your president

Hello Palma Owners:

There are a number of things progressing at Palma 5 and it has been a busy couple of weeks since the annual meeting.



On March 11th work started to repair/replace some of the rusted steel structure holding the tile mansard on the tower roof. The work is noisy, especially for those living on the 12th floor. According to the project manager, unfortunately, they anticipate the steel work to continue until the end of April. The condition was worse than anticipated and discovered as they worked through the removal cleaning process. Hopefully by the time you read this they will be completed with the noisy work and be moving on to quieter welding. Once the steel work is completed the roof replacement will begin.

At the Board meeting on March 15th Dan Sapp, partner and Sr. structural engineer for Elevated Engineering, discussed the Villa/ Garage/Concrete project to begin in June. Dan will be our point person for the project acting as project administrator. Work on this project is anticipated to be completed in 190 days after starting – end of December/beginning of January. This is the same type of work that was conducted on the tower (and some villas) two years ago – replacing damaged windowsills, making concrete repairs to the buildings and garage, painting and correcting spalling concrete on the walkways.

Dan will also prepare the state required Milestone Structural Report, actually six reports as required by the city, one for each of the buildings three stories or higher. The report will more than likely not be completed until the end of this year as Dan wants the report to capture all the work being performed. At the April Board meeting, the board will act on the contract for the Milestone Structural Report.

Work continues to address the damage caused by the leaking tower roof. Ten condominium units have been evaluated for environmental contamination, specifically toxic mold by Spanos Environmental. Once Spanos completes the reports of their findings for each unit, they send the reports to Jenkins Environmental who provide us quotes for remediation measures - drywall removal, mold removal, Kilz application and drywall replacement. The remediation will begin, however, putting units back in order – such as reinstalling drywall, cannot start until the roof replacement work is far enough along that the waterproofing is installed. To the owners of those nine units, we thank you for your patience.

Board member Preuett and maintenance personal Richard Plantier shared their years of wisdom and knowledge and gave board members Blakley, Stambula and myself a tour of the property showing us how to shut-off the water during an emergency, resetting the alarm in the tower for the fire suppression system, resetting the tower handicapped access door, showing us the location of the master electrical meters to each unit (and how to reset them), along with the visiting the roof with the noisy workers and the elevator controller room on the roof. There was a lot to take in. Treasurer Stambula and board member Miller worked diligently with RPM and Reserve Advisors to make the needed adjustments to the budget which begins in April to align with the desires of the owners. Although they were not able to achieve no monthly HOA increase, they were able to reduce it from what was proposed.

Finally, we have sent out a request for Finance Committee members. Meetings are available via zoom for those not on the property – if you have experience/expertise in this area, please consider contributing some time to our Palma 5 community.

What is a Reserve Study and Why is It Important?

A reserve study is a vital capital planning tool for HOAs and condominium associations that provides directional guidance and an in-depth analysis of community assets. The initial reserve study requires an onsite inspection and thorough examination of the reserve fund status to establish a prioritized schedule of capital improvement projects and a reserve funding plan to pay for them over the next 30-years. Less rigorous or meticulous reserve study updates – conducted every 3-to-5-years – are also important for helping associations to maintain an accurate forecast of future expenditures and to ensure adequate reserve funds.

Without a reserve study on hand, an HOA is flying blind into its future. To set its course, the HOA has a fiduciary responsibility to hire an independent reserve study company to do this important work and to leave behind a well-documented plan that benefits current and future boards. Property managers come and go; board members frequently change, and the existing reserve study is there to help new decision makers understand the logic or reasoning behind earlier choices. A professional reserve study company will be available to discuss its work, the methodology used, and considerations that went into the study years after it was conducted.

Additionally, reserve study specialists can support HOA boards by providing periodic updates to the original reserve study, ensuring the association remains on track.

For an association, having a reserve study is like having an investment strategy: you set aside funds today to cover future expenses. Success is dependent on understanding long-term expenditures and your ability to fund them through reserves.

Why are Reserve Studies Important?

Reserve studies are important because they help property managers and HOA boards see the big picture as it relates to property maintenance and financial. The upkeep of your association's common elements, the pool you swim laps in every morning and the sidewalks you stroll every night, for example, is oftentimes, driven by the reserve study recommendations. One of the primary responsibilities of the board of directors is to protect, maintain, and enhance the assets of the community association they serve. To accomplish this objective, associations must develop multi-year plans that help them understand their long-term budget needs and, at the same time, anticipate and responsibly prepare for the timely repair and replacement of common area components such as roofs, roads, mechanical equipment, and other portions of the community's common elements. Generally, a reserve study includes two important parts:

- **A physical analysis.** This portion includes a component inventory, a physical condition assessment of the common areas the HOA is responsible for maintaining and repairing, and life and valuation estimates. It also includes estimates of repair and/or replacement costs.
- **A financial analysis.** This portion of the reserve study identifies the status of the association's reserve fund and presents an equitable funding plan to offset ongoing deterioration by ensuring the availability of sufficient funds to offset anticipated major common area expenditures as they occur. Complete financial health – revenue, expenses and reserve fund balance are all under the microscope.

List of Contents to be Included in a Reserve Study

1. A projection of reserve starting balance, recommended reserve contributions, projected reserve expenses, and projected ending reserve fund balance for a minimum of 20 years.
2. A summary of the association's number of units, physical description and reserve fund financial condition.
3. A tabular A summary of the association's number of units, physical description and reserve fund financial condition.
4. A projection listing of the component inventory, component quantity identifying descriptions, useful life, remaining useful life and current replacement cost.
5. A description of methods and objectives utilized in computing the Fund Status and development of the Funding Plan.
6. Source(s) utilized to obtain component repair or replacement cost estimates.
7. A description of the level of service by which the reserve study was prepared.
8. Fiscal year for which the reserve study is prepared.



**RESERVE
STUDY**



NICK STAMBULA

BOARD MEMBER

BORN IN 1960 IN TORONTO AND RAISED IN MISSISSAUGA, THE SON OF IMMIGRANTS FROM UKRAINE AND YUGOSLAVIA, NICK STAMBULA HOLDS MANY MEMORIES REVOLVING AROUND FAMILY AND SPENDING TIME WITH FRIENDS. HIS CHILDHOOD MEMORIES CENTER ON FAMILY GATHERINGS. NICK FONDLY REMEMBERS SPENDING SUMMERS IN TORONTO WITH HIS GRANDMOTHER. TIME WITH FRIENDS INCLUDED STREET HOCKEY AND GOING TO THE MOVIES. GROWING UP, NICK'S MAIN PARTICIPATORY SPORTS INCLUDED SOCCER, FOOTBALL AND TRACK; SOCCER IS HIS MOST MEANINGFUL SPORT.

Education

NICK GRADUATED FROM THE UNIVERSITY OF TORONTO IN 1983 WITH A SPECIALIST IN ECONOMICS AND A MAJOR IN COMMERCE; A SUCCESSFUL BUSINESS CAREER FOLLOWED. SERVING AS SENIOR VICE PRESIDENT OF CATEGORY BUSINESS UNITS FOR RICH PRODUCTS IN THE US AND CANADA, NICK ALSO WORKED ON BOARDS THAT INCLUDE RICH PRODUCTS, TRAVEL TEAM CANADA, AND ONTARIO CEREAL INDUSTRY RESEARCH COUNCIL. THROUGH HIS EARLY YEARS IN BUSINESS, NICK LEARNED THAT TO MOVE FORWARD, YOU NEED TO CHALLENGE THE STATUS QUO. ASKING WHY, OR WHY NOT LEADS TO NEW INNOVATIVE WAYS TO GET THINGS DONE. NICK NOTES, "THE ONE TERM I DON'T ACCEPT IS WE CAN'T."



Family

AFTER MOVING TO THE UNITED STATES FULL TIME IN 2022, NICK BECAME A CITIZEN OF THE US, IN ADDITION TO HIS CANADIAN CITIZENSHIP. HE AND HIS WIFE DIANE RECENTLY CELEBRATED THEIR FIRST WEDDING ANNIVERSARY. DIANE AND HE VOLUNTEER AT THEIR CHURCH, PACKING BAGS OF FOOD FOR CHILDREN EVERY TUESDAY TO SUPPLEMENT FOOD WHILE NOT AT SCHOOL. DURING HIS FIRST WEEK OF RETIREMENT, DIANE AND HE VISITED A MOST INTERESTING PLACE, SEDONA, ARIZONA AND RECOMMENDS IT FOR ANYONE'S FUTURE TRAVEL PLANS. ENJOYING SPORTS, NICK PLAYS GOLF WITH FRIENDS AND ENJOYS THE OUTDOORS. HE IS MAKING HIS WAY THROUGH GOSPELS AND HAS ENJOYED THE MOVIE, "THE CHOSEN" ON THE BIG SCREEN.

BOARD

JOINING THE BOARD, NICK WANTS TO BE PROACTIVE, TO MOVE FORWARD AND TO HELP IMPROVE PROPERTY VALUE FOR OWNERS. THANKFUL FOR THE PAST BOARD MEMBERS AND LISTENING TO FEEDBACK IS CRITICAL TO HIM IN AFFECTING A MODIFICATION TO THE BUDGET. NICK ENJOYS LIVING IN SUNNY FLORIDA WITH CLOSE ACCESS TO THE BEACH, THE POOL, DOWNTOWN, PLENTY OF ENTERTAINMENT, AND LIVE MUSIC. WHEN ASKED ABOUT THE BEST THING ABOUT PALMA, NICK SAYS, "IT GOES WITHOUT SAYING, IT IS THE PEOPLE."

Meet Your Neighbors Jim & Andrea Holbrook, Unit 804

By Scott Scoggins

Egos often get in the way when two exceptionally talented people attempt to kindle a relationship. Not so for Jim and Andrea Holbrook, who have been married for 53 years and owners in Palma 5 since 2009. Maybe it's because they both know more than a little something about painting. Andrea paints pictures and Jim painted the corners of home plate for nearly a decade as a promising pitcher in the minor leagues before an arm injury derailed his baseball career just two levels shy of the majors. Both Jim and Andrea grew up in Georgetown, Mass., a suburb north of Boston. Andrea was five years younger than Jim, but the families were acquainted because Jim's younger sister attended high school with Andrea. Jim was an outstanding all-around athlete in high school and at Syracuse University where he attracted the attention of baseball scouts and was signed to a contract by the National League's Houston Colt .45s – today known as the Astros – in 1962. He pitched for eight seasons, first in the Houston organization and then for the Los Angeles Angels after being traded, before the injury cut his career short in 1969. More than 50 years later he stays in touch with some of his old teammates, a few of whom went on to realize the dream that eluded him by playing in the majors. Adjusting to life outside of professional baseball was a challenge at first.



“For so many great athletes back then (before baseball free agency began in 1976 and radically changed the game's salary structure), life ended when they stopped playing. They never transitioned into real life, and it was a sad thing,” he reminisced. “Today it's different; they have tons of money. I look back at my own life, and sports were my total focus until I got released and realized I had to go to work. I had no money. “I always tell Andrea I married her for her money,” he joked. “She had \$400 saved, and we used it for our honeymoon.”

Although they had known each other, Jim and Andrea did not really become acquainted until he was out with friends one evening. After the group went its separate ways, Jim couldn't find his car keys, spotted Andrea in the restaurant, and asked if he could trouble her to give him a ride home. “He lost his keys. Uh-huh. Right,” she scoffed.

That was the start of a romance that has lasted more than half a century. Jim worked a few different jobs after baseball until he and a partner opened a successful insurance agency in North Andover, Mass. He is now retired. A close friend of his owned a condo on Isla del Sol and suggested the Holbrooks might enjoy St. Petersburg. The Holbrooks rented in Casa del Mar for a couple years, and one day he learned a unit in Palma 5 was on the market and decided to take a look. “I came over, stood on the balcony, and said ‘Fine.’ Then he hopped in his car and drove to the St. Petersburg Country Club where Andrea was playing golf, caught up to her on the seventh hole, and proclaimed: “We just bought a condo!”

Even in retirement, Jim and Andrea continue to be snowbirds. They enjoy going back to New England to escape the hot months here and visit their two children and three grandchildren. Jim is an outstanding amateur golfer who has won countless tournaments. Andrea also learned to play and enjoys the game. But Andrea's real talent is painting. “I always liked to draw and paint,” she said. “But it wasn't until lately I started doing it more.” Although she had no formal instruction and had only taken one hour of art per week in high school, Andrea's talent was natural, and she was accepted to the prestigious Massachusetts College of Art. Unfortunately, she had to drop out after one semester to attend to a family matter at home. Then she and Jim married. “There isn't a lot of time to paint when you're changing diapers and all that stuff and following your kids playing sports and the grandkids playing sports,” she said. She did, however, squeeze out some time to teach art classes at the YMCA in neighboring Andover. Andrea now has plenty of time to pursue and refine her craft. She recently won a blue ribbon at an art show in Treasure Island and has won numerous other awards at area competitions.

Their secret to a long and happy relationship? It just might be to forgo the ego.

A Message from Palma 5 Treasurer

2024/25 Amended Budget

Background: At the March 5 board meeting, the board approved a \$692,000 assessment for the roof project. The March 7 meeting, the new board approved the proposed budget (required by Florida law with fees increasing by 29.5%) and approved a motion to amend/revise the budget to reduce fees based on the assessment being applied directly to reserves. Scott Fisher indicated that if a revised budget is passed, it would take a couple of months to implement and reduce fees.

Current Status: The first step in the process to revise the budget was to update the ‘reserve study’. Alex Gould from Reserve Advisors has completed the updated study with the assistance Scott Fischer providing the most up to date reserve balances and amounts owed for our two large capital projects (tower roof replacement and villa concrete restoration). With an updated reserve study applying the assessment directly to reserves, a revised budget has been developed.

Results: The revised budget fully funds our reserves, provides a year end reserve balance of \$188,000 and reduces the increase in our maintenance fees. While the reduction in fees is not as much as I/we had hoped for, it is a substantial change vs the original budget and will be effective immediately if approved.

The original approved budget had an increase in fees of 29.5% and an assessment of \$692,000. The revised budget applies the \$692,000 directly into reserves and reduced the increase in fees to 13%, less than half the original amount.

While there is still an increase in fees, there is an increase in the operating costs of our condo that should be reflected in fees. Our operating income is up \$152,000 from 2023/24 budget income while our operating costs are up by \$117,000 vs 2023/24 budget expenses. Our fees will contribute \$327,000 to our reserve funding (general reserves and structural) which is \$35,000 more than 2023/24 budget expenses. With these cost changes and funds paid to reserves, the fee increase is reflective of the cost of our operation. See Chart below for a comparison of the revised budget vs 2023/24 fees and the original 2024/25 fees:

Description	Class Type	2023-2024 Monthly Monthly	Revised 2024-2025 Monthly	Original 2024-2025
Maintenance Fee	MN1	681.00	657.00	752.38
Maintenance Fee	MN2	642.00	726.00	831.56
Maintenance Fee	MN3	651.00	735.00	842.55
Maintenance Fee	MN4	737.00	832.00	953.50
Maintenance Fee	MN5	775.00	876.00	1003.30

I want to thank Debbie Reinhardt (RPM CEO), Scott Fisher, Alex Gould (Reserve Advisors), Jim Miller and Debbie Schutt for helping to make this happen in time for our April fee payment. This was a significant challenge we all took on together. Scott Fischer will be sending out a notice for a budget approval meeting. Please look for it. I look forward to reviewing this with you and answering questions.

Nick Stambula,
Palma 5 Treasurer

The mermaids of Palma 5 invite you to join us for pool aerobics Monday – Friday at 9:00 a.m. through April and May. The pool water has been perfect. Come enjoy exercising, and sharing restaurant tips, movie reviews, and fun. No swimming skills are needed. Just come and plan on having a wonderful time.





ANNOUNCEMENT

The Palma 5 board of directors is seeking members for the newly formed **Finance Committee**. If you have an expertise in this area or experience to assist our complex in financial planning/operations/insurance...



You can learn more about the Roles & Responsibilities of the committee along with expectations for members here: <https://drive.google.com/file/d/1-oDbB4dWJaikuM7NpJaMxscYyacpT4OF/view?usp=sharing>

Please fill out the Finance Committee Member Information Form <https://forms.gle/HxMk3ESdDijMCVqa6> to express your interest by Friday, April 12.

Join the Palma 5 team!