**BOARD OF DIRECTORS ORGANIZATIONAL MEETING**

**PALMA DEL MAR ASSOCIATION #5**

**March 7, 2024**

**Attending –** Adams, Blakely, Kashani, Miller, Preuett, Schutt, and Stambula and Fisher (RPM). About 50 owners in person or via Zoom. Quorum was established, and Fisher called the meeting to order at 2:12 p.m. Prior notice of the meeting was posted in compliance with Florida law. Blakely made a motion to accept and properly dispose of the minutes from March 5, 2024, that was seconded by Preuett. Motion passed 7-0.

Adams nominated Preuett for president, and Miller seconded the nomination. Blakely nominated Schutt for president, and Stambula seconded the nomination. Schutt was elected president by a 4-3 vote.

Schutt nominated Blakely for vice president, and Kashani seconded the nomination. In the absence of any other nominations, Blakley was elected vice president by a 7-0 vote.

Stambula nominated Kashani for secretary, and Blakely seconded the nomination. In the absence of any other nominations, Kashani was elected secretary by a 7-0 vote.

Miller nominated Stambula for treasurer, and Schutt seconded the nomination. In the absence of any other nominations, Stambula was elected treasurer by a 7-0 vote.

A lengthy discussion ensued with Fisher about immediately altering the adopted 2024-25 budget to lower maintenance fees in light of the decision to increase in the assessment from $450,000 to $692,000 at the March 5, 2024, board meeting. Fisher explained that under Florida statutes budgets must be adopted before April 1 every year, and statutes and procedures precluded amending “even one line” of the adopted budget prior to that date because a new reserve study would be required, and it could not be commissioned and completed before the deadline. However, Fisher said the board could begin work to create a revised budget for the 2024-25 fiscal year after the conclusion of the annual meeting. He advised the board that if a new budget was passed, it would take a couple months before it could take effect because of procedural issues and new maintenance fee coupons reflecting a lower fee could be sent to owners. In the interim owners would be required to pay the higher fees. Stambula made a motion to call a board meeting on March 15, 2024, at 1:30 p.m., for the purpose of reviewing and amending the adopted budget that was seconded by Blakely. Motion passed 6-1.

Schutt asked Fisher to have Elevated Engineering, which is overseeing the building repairs project by Wilson-Kehoe-Miller that is scheduled to begin in June, to provide the board with details of the work to be done. Schutt also asked that a calendar of meetings for 2024-25 be set.

A motion to adjourn was made by Miller and seconded by Stambula. Motion passed 7-0.

The meeting adjourned at 3:23 p.m.