

Palma 5 Today

Board Updates

- Board Meeting – Jan 18 at 1:00PM Recreational Room & Zoom
- Board approves roof replacement
- Preuett, Scoggins & Fisher met with Reserve Advisors on 11/30. Final report will be ready by early January.
- 3 Bids were received to replace jockey pump that backs up sprinkler system. Board went with lowest \$4,310 by Coastal Service
- 100% of owners have paid insurance assessment. Loan was paid off on Nov 27.
- Repair work to building being performed by Wilson-Kehoe-Miller will commence in 1st quarter or 2nd quarter of 2024. This is the villa work.

2023-2024 Board Initiatives in the works

- Environmental remediation has started on Unit 1204
- Budget 2024-25
- Board is developing scope of work through an engineering study. The study is the result of the engineering specs that have been completed. Putting out for bids
- Bicycles registration/inventory will take place in Jan.

Association Budget The latest updates - Jack

Through October the association has \$431,546 in reserves. We are adding \$24,700 to reserves each month. Jack said our income is about on budget. Expenses are below budget. But, it is being offset by overage in insurance.

Jan 20 Welcome Back Brunch 11AM

Please bring your own drink and a dish to share.

RSVP list in lobby.

Board Members

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Resource Property Management Office

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Located in the Isla Del Sol
Shoppers Village



FLORIDA HOA INSURANCE REQUIREMENTS TO KNOW ABOUT

As a Florida homeowners association, it's important for us to have the right insurance. There are several requirements that need to be met.

Property vs. Liability - One of the first things that we need to know about is the difference between property and liability. Both are required forms of coverage for our HOA. We need to have coverage for all of the property that is encompassed by the HOA. We also need to have liability protection in the event someone gets injured and decides to sue. Whether there's a fire in a public building, an accident at the pool, or some other problem, we need to have the proper coverage. Property and liability are quite different, though both are requirements.

Coverage for What the HOA Owns - All of what the HOA owns needs to be covered. This is required within the governing documents of our HOA and should be treated as the minimum standard. We have to take a good look at all that is owned by the HOA. This includes landscaping, public buildings, and land. The more we list within our policy, the more coverage we need to have. It's important to consider each and every item that is owned by our HOA. The best thing to do is consider the worst-case scenario. By doing this, we not only meet the basic requirements but also gain greater peace of mind.

Different Forms of Coverage - There are all sorts of different coverage options that we can obtain. The Florida homeowner's association insurance requirements include property and liability coverage. Beyond that, there are other forms of coverage that we can choose as optional. This includes directors' and officers' insurance. Directors and Officers Liability Insurance with EPLI protect against lawsuits related to: 1. An act, error or omission, misstatement or misleading statement, neglect or breach of duty by the organization or by the individual insureds, 2. Discrimination against someone who is not an employee or applicant for employment and 3. Wrongful employment practices, including discrimination, harassment, employment termination and retaliation. Our goal is to protect our homeowner's association against loss, damage, and lawsuits. Once we meet the basic requirements for coverage, we can then determine how else to protect your HOA.

Insurance Agent – Insurance for homeowner's associations can be complicated. The requirements are not always cut and dried because of having to turn to various documents. By working with an experienced insurance agent, we can learn about the requirements and add plenty of protection for your HOA in Florida. McGriff Agency helps us determine what the requirements are for our HOA insurance in Florida. It gives us the chance to meet the requirements and go above and beyond for a higher level of protection. Our agent attended the Dec 12, 2023, board meeting.

Sarah Alonso of the McGriff Agency addressed the current insurance situation in Florida and explained how insurance rates are calculated. She said that Citizens, our current property insurance underwriter, considers the useful life of a flat roof is only 15 years. (It is believed the roof of our tower is now 43 years old.) McGriff, on our behalf, submitted extensive documentation, including appraisals, roof mitigation credits, and roof condition forms that proved there were still three more years of useful life. If Citizens had not accepted that, the association might have been denied coverage and forced us to seek insurance through the surplus lines market where premiums would have been three to four times as expensive as our current policy. She added that a new roof within the next two years will keep the association in good standing with Citizens and may also result in premium credits as well as make us more attractive to other insurance companies. She cautioned that roofing replacement companies are backed up with work because so many associations find themselves in the same situation we do. On a somewhat brighter note, Alonso said that Citizens' most recent filing with the state insurance bureau indicates our property insurance premium may only see a 25% increase for the 2024-25 fiscal year. She also said our premium for flood insurance, due in January 2024, only "increased" by 12% instead of the 18% the association expected in this fiscal year. She also pointed out that our elevation certificates are all positive, meaning the ground floors of our buildings are all above the minimum "imaginary" flood lines established by National Flood Insurance and FEMA surveys. Buildings below that line are paying as much as five times more for flood insurance.

What is causing condo association insurance rates to go up?

Most condo associations are accustomed to seeing their policy premiums go up at renewal time. Increases have typically ranged from 3%–5% per year, depending on the area where a condo was located and the overall rate of inflation. If an association has had one or more claims recently, the new insurance premium could go up more than this average. However, in most cases, associations have historically been able to budget for a modest increase. Because of the Surfside building collapse in South Florida, both homeowners' associations and condo associations across the state have been hit hard with either raising dues, assessments or special assessments to help fund insurance reserves.

Most insurance companies are now reevaluating building replacement values before renewing condo association policies. An incorrect valuation of your building's replacement cost can pose a huge financial risk for both your association and its insurance company. If a catastrophe were to hit your property, it's possible a gap may exist between your building's insurance coverage and today's cost to rebuild it. For this reason, before renewing a master condo policy, most insurance companies are making sure the association's coverage matches up with the replacement value of its building. Since most buildings are being appraised at a higher value than in the past, coverage on these condo properties must be increased to make sure they are fully protected. More coverage generally translates to a higher premium.

Insurance article credits - Campbell Property Management Webinar Dec 12, 2023
Our Agent Sarah Alonso Board Meeting Dec 12, 2003

REMINDERS

- When reporting a problem with your condo – remember the 1st point of contact is **Resource Property Management 727 864 0004**. They have a 24 hour answering service.
- Trash – A friendly reminder to break down boxes prior to placing in the trash receptacles. Snowbirds are back. Space is at a premium.
- Consideration for your immediate neighbors – The walls, floors and ceilings are thin. If something is loud in your unit (TV, music, barking dogs, etc.) then your neighbor(s) have to listen too. When PDM was built, carpet was installed throughout most of the unit which kept noise down. As units have been remodeled, carpet has been replaced with tile and wood. Downstairs neighbors will have a pounding noise every time you walk. Please be considerate.
- Please confine the use of power tools, hammering and disturbing sounds from 8 a.m. to 6 p.m.
- Avoid entrance and patio door slamming, as the noise reverberates through the building.
- Don't throw refuse, cigarettes, or liquids (including water) from balconies or walkways. A burning cigarette can cause damage wherever it lands. Keep glass objects and other breakable items off your balcony as they can be swept away by strong winds.
- When you sweep or mop your balcony, keep everything from going over the edge to someone else.
- Balconies, stairways, and doorways should not be used to clean, hang, dry or store household items.
- As you move about our common areas, pick up and dispose of any debris or refuse you may see. We have people to do this, but it's our home and to help keep in clean.

Meet Your Neighbors

By Scott Scoggins

Longtime owner - Ken & Melinda Joyner, Unit 408

Ken and Melinda Joyner, who will soon be celebrating their Silver Wedding Anniversary, have owned Unit 408 in the tower for 21 years. They divide the year between Palma 5 and their home in the Great Smoky Mountains in northwest Georgia.

Ken is a Florida native whose family often vacationed in Treasure Island, so he was already familiar with St. Petersburg when it came time to look for a second home. Melinda is a North Carolina native.

They met when both were employed at NCR headquarters in Dayton, Ohio. Ken was a vice president in the sales division, and Melinda was working in human resources and the IT department.

"We didn't work together," Melinda remembers. "I'd see the top of his head when he walked by my cubicle." "She offered me candy one day," Ken recalled. "And he turned it down!" Melinda said.

And that was the start of their loving relationship, eventually culminating in the second marriage for both of them. Between them they have four children and 11 grandchildren, and 10-year-old Willie, a cat adopted from a shelter.

Both now retired, Melinda enjoys quilting and writing poetry, and she has authored three children's books. Ken enjoys woodworking, and both enjoy gardening when they're in Georgia. Their favorite vacation spot is Alaska, where they have visited twice.

When it came time to look for a place to live in Florida, Isla del Sol was their second stop. It was love at first sight.

"When we walked into 408 and checked out the view, the realtor had paid for dolphins to jump in the water when we walked in," Ken chuckled. "Well, I accused them of doing that. "We looked at a couple other places, but we went quickly back to 408."

Twenty-one years later, there are no regrets. What do they like most about living in Palma 5?

"Being able to swim every day, and there are so many places to shop," Melinda said.

"The restaurants, one-tank trips," Ken said, "and the view."

Short time owner - Gina Perez, Unit 216

Gina Perez grew up in San Diego where she could soak up the California sun on one of the beaches. Then, in her late twenties, she moved to Colorado where she taught school and the nearest beach was a thousand miles away. "Big difference, BIG difference!" she admits. "I grew up on the beach. I need the beach. I miss the beach."

As much as she loves Colorado, Gina had visited Florida countless times on spring breaks and long holiday weekends, staying at various hotels for vacations that satisfied her longing for sun and sand. But when she visited a friend over at Bahia del Mar not too long ago, she fell in love with Isla del Sol and immediately went on Zillow looking for a place to buy. She was familiar with the layout of the villas, Palma 5 had exactly what she was looking for, and she quickly closed the deal.

That was about two years ago. Gina, a widow whose husband was an Army Green Beret who passed away about 20 years ago, will be retiring from her job as an elementary school principal in June. She plans to be a snowbird for a while and continue spending the other part of the year in Colorado where her daughter lives. Eventually she expects to live here more or less permanently.

"I really enjoy the quiet and the privacy," she said of Palma 5. "It's very clean and well kept compared to some other places I've stayed, and the people are friendly. I haven't been there enough to meet a lot of people yet. But I'm getting there."

Living in the rugged Rockies, she is an avid skier and hiker but enjoys a multitude of water sports and right now is trying to master the paddleboard. She also enjoys playing board games with friends and family.

Gina also enjoys traveling. In addition to visiting Bali with her daughter, one of her favorite vacations was kayaking around the San Juan Islands at the junction of Puget Sound and the Pacific Ocean in the state of Washington.

"We went island hopping," she recalled. "Being out on the water and seeing orcas I had only seen at Sea World, it was an awesome trip."

There are no orcas in Boca Ciega Bay. But when she's here she will be able to watch dolphins frolic from the balcony of her condo.

Your neighbors at our Christmas Party



**The next ABC meeting will be conducted at Palma V in the community room.
January 16 at 1:00PM**

This is a great way to hear what is going happening at the other associations on the island.

January

2024

Palma 5 Activity Calendar

	1	2	3	4	5	6
		Water Aerobics 9:30 Chair Yoga 10	Water Aerobics 9:30	Water Aerobics 9:30 IT Workshop 1:00	Water Aerobics 9:30	
7	8	9	10	11	12	13
	Water Aerobics 9:30	Water Aerobics 9:30 Chair Yoga 10	Water Aerobics 9:30	Water Aerobics 9:30 IT workshop 1:00	Water Aerobics 9:30	
14	15	16	17	18	19	20
	Water Aerobics 9:30	Water Aerobics 9:30 Chair Yoga 10	Water Aerobics 9:30	Water Aerobics 9:30 IT workshop 1:00	Water Aerobics 9:30	Welcome Back Party 11:00
21	22	23	24	25	26	27
	Water Aerobics 9:30 Stretch & Tone 9:00 Walking Club 9:00	Water Aerobics 9:30 Chair Yoga 10 Art Class 1-3	Water Aerobics 9:30 Stretch & Tone 9:00 Bike Club 9:00 Deadline to purchase Annie Tickets	Water Aerobics 9:30 IT workshop 1:00 Bingo 7:00	Water Aerobics 9:30 Stretch & Tone 9:00	
28	29	30	31			
	Water Aerobics 9:30 Stretch & Tone 9:00 Walking Club 9:00	Water Aerobics 9:30 Chair Yoga 10 Art Club 1-3	Water Aerobics 9:30 Stretch & Tone 9:00 Bike Club 9:00	Water Aerobics 9:30 IT workshop Texas Holdem 6:30/7:00	Water Aerobics 9:30 Coffee 9:00 Coffee Club 9:00	Annie 7PM on Feb 22



Social Activities

Friday Morning Coffee

Every other Friday at 9:00

Starting Feb. 2

The coffee is designed to create lasting friendships with owners and renters. Many engaging discussions occur from previous poker hands to day trips or kayaking.

Bingo

Every other Thursday at 7

Starting Jan 25

Play **Bingo** like never before!

Compete against your friends for outstanding prizes

Texas Holdem

Every other Thurs at 7 doors open at 630 Starting Feb 1

Texas hold 'em is one of the most popular variants of the card game of poker. Two cards, known as hole cards, are dealt face down to each player, and then five community cards are dealt face up in three stages. The stages consist of a series of three cards, later an additional single card, and a final card

Musical

Broadway's ANNIE returns to Ruth Eckerd Hall . Holding onto hope when times are tough can take determination, and sometimes , an awful lot of determination come in a surprisingly small package.

Feb 22 at 7PM

Cost \$50 – 60

Deadline for reserving tickets Jan 23

Carpooling will be available

January Master Calendar

Welcome Back Brunch Jan 20 11:00

Exercise Classes

Water Aerobics

Monday – Friday 9:30 AM Starting January 2

In this class, individuals with bone, muscle, or joint issues can enjoy a low-impact workout consisting of three elements - range of motion exercises, strengthening exercises, and conditioning exercises.

Stretch and Tone

Monday, Wednesday & Friday 9:00 Starting January 22

Have fun and move to the music through a variety of exercises designed to increase muscular strength, range of movement and activities for daily living. A chair is available if needed for seated or standing support.

Chair Yoga

Tuesday at 10:00 Starting January 2

Yoga will move your whole body through a complete series seated and standing yoga poses. Chair support is offered to safely perform a variety of seated and standing postures designed to increase flexibility, balance and range of movement. Restorative breathing exercises and final relaxation will promote stress reduction and mental clarity.

Walking Club

Monday 9AM Starting January 22

Stay active and walk more with like-minded senior friends in a supportive community. Connect with like-minded walkers and stay motivated towards your fitness goals. Build friendship.

Improve your health.

Bike Club

Wednesday 9AM Starting January 24

The Palma V Bike Club is a group of individuals who enjoy riding in a safe and friendly atmosphere to promote a healthy lifestyle.

Art Class

Tuesday 1 – 3 Starting January 23

Our class is a little bit of everything, and something for everyone at all levels of expertise.

Computer/Cell Phone Tech Help

Thursday at 1 Starting January 4

Get the help you need using your computer/cellphone. The goal will be for you to gain confidence and be comfortable using your electronic devices.