

# Palms Beach Park Condo Association

---

Meeting minutes: 10/10/20

Next Meeting 11/28/20 @ 9:00

## Painting

Painting is set for March 2021 – no specific date yet it will cost 27,350K; if we choose to do floors and steps it's an additional 8K which I think it needs as I stated this in yesterday's meeting. I think the board already selected a color – attached are the colors shared with me from months ago – last March I think. Kristen and Chris I think have one other member already picked a color please let David know.

Sometime after Christmas we will need to go with David to Bank of Ozarks to get a check for painting company.

## Budget

There is a budget meeting for 11/28/20 and we are targeting a 3% increase in HOA for next year to sure up reserves for possible roof repairs in years to come.

- We probably have a few years before major repairs are need; however by doing this now it will prevent a special assessment. If this were needed it would be where every owner has come up with cost of repairs divided up units / sq feet which could be 1.5K on the spot per owner.
- I know that many wouldn't pay this if it's all at once therefore a increase in the HOA 3% now doesn't put the property at risk if there is major expense.
- Again if there were to be a special assessment we are not at mercy of those who don't pay it which puts the overall property at risk. Also there is no real recourse if they don't from what I was told.

Paint costs will clear out savings at bank of Ozarks which as about 32K (now); there is one other account 26K BBT. After we do the painting we probably just want one account which is what I suggested yesterday.