



MacARTHUR CENTER PROPERTY OWNERS'
ASSOCIATION, INC.

P.O. BOX 32397, PALM BEACH GARDENS, FL 33420

Reg Miller called the Meeting of the Board of Directors of the MacArthur Center Property Owners Association, Inc. to order at the Gardens Mall Community Room, Palm Beach Gardens, FL at 3:26 p.m., January 17, 2024.

Present:

Reg Miller, President/Director

Adam Sich, Vice President

Nicholas White

Sarah Kudisch

Clint Saraylian

Shawna Bedford, Director

Jordan Paul, Treasurer/Director

JoAnn Carlisi, Property Administrator

Daniell Romine

Jonathan Sorensen

SLM Group (McHale & Slavin)

Shopcore/Downtown at the Gardens

Palm Garden Properties

The Gardens Mall

San Matera at the Gardens

Harbour Oaks/Illustrated Properties

NAI/Merin Hunter Codman, Inc.

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San Matera at the Gardens

Palm Garden Properties

Not Present:

Andrea Brauner, Senior Property Manager

NAI/Merin Hunter Codman, Inc.

Roll call: Reg Miller called the meeting to order at 3:32 pm and a sign-in sheet was signed by all who attended.

Proof of Meeting Notice: JoAnn Carlisi verified proof of notice sent to all Association members.

Approval of October 19, 2023 Meeting Minutes: Reg Miller asked for motion to waive the reading of the Meeting Minutes. A correction was made to the minutes indicating that Nick White was in attendance; Danielle and Jacklyn Lewis were not in attendance. Shawna Bedford made the motion; Sarah Kudisch seconded, and the motion was approved as amended.

Old Business:

- **Downtown at the Gardens Project Updates:** Adam Sich reported on the project status indicating that there were minimal changes since the last report. Shawna Bedford asked about the theatre and Adam stated that the Theatre had purchased the rights to IMAX, which opened in December 2023. He further indicated they were expecting the Tower located by the Yard House to be completed by March, will be opening up that area, and will be finishing the roadway. He reported that there had been meetings with the City, and they were targeting to start the construction of the Hotel in Q1 of 2025 with estimated completion in Q2 of 2027. Shawna asked about the timeframe for proposed apartments and Adam stated that the Hotel must be completed first due to lack of space and there were no updates to the status of the Cheesecake Factory.

- **Mira Flores – Redevelopment Committee:**

Shawna Bedford reported that both she and Reg Miller attended the public hearing, and that Mira Flores presented the project slightly differently than how it was originally presented to the Board a year ago. She said the POA attorneys are making a few revisions to the agreement and adding some verbiage to make sure it complies with POA regulations and expects it to be signed in a week. Adam Sich asked what was materially different. Shawna stated that when they originally approached and asked for the landscape easement, they showed various Gardens Parkway street views and their intention for entry, signage, etc. whereas at the public hearing, they asked for the labor of the 20-foot setback as well as to narrow Gardens Parkway by 8 feet where they are physically going to be building into what is the existing street. She expressed concern over the narrowing of the main thoroughfare, signage, and things modified without Board approval.

New Business:

- **3399 PGA Sign Package Submittal – Comerica**

Jonathan Sorensen, representing the 3399 PGA bank building attended the meeting to ask for Board approval to replace the current Chase sign with their new tenant Comerica. He stated their intent to utilize their standard logo, which would be LED based and have a base color of blue during the day and backlit transitioning to white at night. The Board had several comments on the blue signage color as most preferred it to be white to conform to the PGA corridor color scheme. Reg Miller stated that the POA typically allows national companies to maintain their national logo presence and it is not the POA's place to change that if the colors represent their standard logo branding.

Shawna asked that the Board be mindful of the new communities coming in for redevelopment who are requesting changes in size/scale, and that if it were approved today as proposed, it may seem as though the POA is allowing people to take liberties with the size/scale of signage which then sets a precedent for other developments going forward. After much discussion, the Board recommended that the Board revisits its bylaws, rules and regulations to research what the signage standards are to determine if they defaulted to the city in the past or if the Board maintains ultimate authority.

In summary, the Board recommended that Comerica perform the actual survey, and reduce the size of the font to fit within the footprint height of the Chase logo. The Board asked to see actual dimensions and color choice on the resubmission based off the survey so that the POA can provide commentary from that.

Reg made a Motion to table the discussion until further information is provided, Jordan seconded, and the Motion passed unanimously.

- **4th Quarter Financial Report:**

Jordan Paul reported that the Q4 revenue and expenses categories were on track with the budget and have continued to build up the reserves; the POA currently has \$300,000 in addition to having access to an unsecured credit line of up to \$500,000K. He said by year end, there should be access to \$1,000,000 of liquidity if needed, which is a good position to be in. Additionally, he said the Association is in a good position to keep assessments flat for 2024. He reminded all that In 2023, the Board approved a 6% increase based on inflation; however, he believes that the levels collecting now will be sufficient. He relayed that from an expense standpoint, there was budgeted a standard 4% increase across the board and a slightly larger increase for insurance, although the liability insurance is quite minimal. He explained there were no major capital projects planned for this year, except for some ongoing sidewalk repairs and landscaping. He said at the last meeting, the Board discussed the possibility of shopping other banks to increase the return on the reserves, and the Board concluded that it would not make much sense as the current bank provides a credit line, which is impossible to get with other banks. He commented that MHC did reach out to the POA's Bank (Centennial) in November 2023 and successfully was provided a money market rate increase from 3.8% to 5%. He said In general, the year ended in a good position, and in 2024 by keeping the assessments flat and continuing to build on that reserve over the course of the year, there is expected to be approximately \$360K at year end.

Jordan stated that upon project approval, the Association will receive the \$46,000 from the Mira Flores project and it will be placed in reserves. Shawna Bedford stated that one of the conditions of us giving up the landscape easement for the Mira Flores project was that they are fully responsible for landscaping and any of the construction costs, redevelopment, and rerouting; they are being required per our contract to work specifically with F&S and our vendor to ensure that there are no interruptions to any of the properties within the POA. Shawna believes that once this expense is eliminated, it will increase our budget.

Shawna Bedford and Daniell Romine questioned the cost of water and sewer as well as the potential increase from the South Florida Water Management District. Daniell believed the increase was between 6-8% and Jordan explained that he would increase the budget in that category if needed. Danielle also expressed her concerns over the variations with the satellite irrigation system constantly being on and off, and requested to relay to Andrea Brauner so she is aware of this, and it can be addressed with F&S.

Reg Miller asked for a motion to approve the 2024 Budget as presented; Shawna made the motion and Clint Saraylian seconded; the budget was unanimously approved.

Current Projects:

In Andrea's absence Jordan reported that the PGA Median Cleaning is being scheduled as soon as the FDOT approves the traffic safety plan submitted to them and that the sidewalk repairs on PGA between Fairchild and Kew Gardens are being scheduled.

Sarah Kudisch reported there was an area along PGA Boulevard where the scrub palms were not being maintained. Jo Carlisi indicated that Andrea was meeting with Brightview to see if that area was in its scope, and also that she already addressed the fence area separating Atlantic and Valencia Gardens. The idea of a 'sit-down' meeting to go over expectation was suggested, as was the efforts to find another landscaping vendor; Jo was asked to make Andrea aware of these recommendations.

There being no further business, Reg Miller thanked everyone for attending and asked for a Motion to adjourn; Shawna Bedford made the motion, Clint Saraylian seconded, and the meeting was adjourned at 4:50 pm.

Respectfully submitted by,



Andrea Brauner
Senior Property Manager
NAI Merin Hunter Codman, Inc.