

SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.

ANNUAL MEETING MINUTES

November 18, 2010

Call to Order: The Savoy on Palm Annual Meeting was called to order at 5:00 pm, November 18, 2010 on the Third Floor of the Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. The meeting was called to order by Lynne Gross.

Collection of Ballots: Jeff Whittaker took a collection of ballots and proxies.

Roll Call: A roll call of owners resulted in all owners being present or represented by proxy.

Board Recommendations:

- The Board of Directors recommended the transfer of excess operating funds or surplus into reserves, approximately, \$39,600. A call to the membership for a vote to accept the Board's recommendation resulted in a unanimous vote to accept.
- The Board of Directors recommended the transfer of settlement funds of approximately \$28,193.04 to reserves. A call for the membership to vote in favor of accepting the Board's recommendation resulted in a unanimous vote to accept.
- The Board of Directors further recommended the transfer of refund dollars from Turner Construction pool repair of approximately \$16,750 to reserves. A call for vote to accept the Board's recommendation resulted in a unanimous vote to **approve the action.**

Proof of Notice: Proof of notice of the Annual Meeting at 60 and 90-day intervals was accepted.

Officer Reports: None.

Committee Reports: None.

Operating Budget: Members acknowledged having received the operating budget for 2011. Advisory Vote: Mr. Jerry Elden made the motion to accept the operating budget, the motion was seconded and carried unanimously.

Membership Discussion: Mr. John Kidd extended a 'thank you' to the past Board of Directors for their leadership and guidance.

ELECTION OF OFFICERS: It was discussed that three current positions, President, Vice President-Secretary and Treasurer term limits were up and that the current officers were willing to retain their positions for another three year term. The membership recommended to the board to allow the officers to retain their positions.

Lynne Gross, President

Bill Roe – Treasurer

Mrs. Lindeman made the recommendation to accept the slate of officers, the motion was seconded and carried unanimously.

2011 Meeting Schedule: A meeting schedule for the 2011 Board of Directors as well as Annual Meeting was submitted and is a part of these minutes.

Adjournment: There being no further business, a duly seconded motion was made by Mrs. Gross to adjourn the meeting a 5:10 p.m. The motion passed unanimously.

Respectfully Submitted,

Schuyler Counihan

On Behalf of Scovanner & Whittaker, CPAs.

