

The Savoy on Palm Condominium Association, Inc.
Annual Meeting
November 14, 2013

Call To Order: The Annual Meeting was held November 14, 2013 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. Peter Fanning called the meeting to order at 4:06 p.m.

Determination of a Quorum: Board members present were Peter Fanning, Bill Roe, and Richard Rivera. A quorum was declared with 22 members present in person and 2 members present by proxy.

Confirm Proper Proof of Notice: Proper proof of notice was established in accordance with the Condominium Documents and Florida Statutes.

Reading and Approval of Minutes from the 2012 Annual Member's Meeting:

MOTION – (Bill Roe) to approve the minutes from the 2012 Annual Meeting. The motion was seconded by Richard Rivera. The motion passed unanimously.

Officer's Reports:

- **President's Report:** Peter Fanning presented his report at the Board Meeting, but he did want to relay to the owner's that the main reason The Savoy is such a remarkable condominium is because of the Board and Owner involvement in the committees. He would like to continue the owner involvement and asked that anyone who would like to get involved in a committee that is not already to please let him know.
- **Treasurer's Report:** Bill Roe presented his report at the Board Meeting, but he did want to introduce Jeff Whittaker as the association's accountant, and the condominium management consultant and thank him for the great job that he has done.

Unfinished Business: None at this time

New Business:

Election of Directors: There were three Board Members whose terms were expiring. There were five owners that submitted themselves for the election. The five owners running for the Board were Peter Fanning, Fred Doery, Leon Ellin, John Metz, & Allen Klein. Peter Fanning announced that the three elected Board Members are Leon Ellin, Allen Klein, & Peter Fanning.

MOTION – (Bill Roe) Transfer Excess Operating Surplus to Reserves: Should the 2012 excess operating surplus of \$19,514.54 be transferred to the 2014 reserve account obligation. The motion was seconded by Richard Rivera. There was some discussion amongst the members about how the Association handles investments for the reserve account. By a show of hands and by proxy, it was determined that the motion passed 23 for and 1 against.

Adjournment: With there being no further business at this time the Annual Meeting was adjourned at 4:30 p.m.

