

The Savoy on Palm Condominium Association, Inc.

Annual Meeting

November 13, 2014

Call To Order: The Annual Meeting was held November 13, 2014 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 4:00 p.m.

Determination of a Quorum: Board members present were Peter Fanning, Bill Roe, Leon Ellin and Richard Rivera. A quorum was declared with 15 members present in person and 4 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 2013 Annual Member's Meeting:

MOTION – (Bill Roe) to approve the minutes from the 2013 Annual Meeting with one correction. 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.
- **Treasurer's Report:** Bill Roe presented his report at the Board Meeting, but he also wanted to take some time to answer any questions from the members in attendance. There were no further questions.

Unfinished Business: None at this time

New Business:

Election of Directors: There were two Board Members whose terms were expiring (Bill Roe & Richard Rivera). There were two owners that submitted their intent to run for the Board. The two owners running for the Board were Richard Rivera, & Bill Roe. Peter Fanning announced that since there are only two people running for two open seats on the Board that those two people would remain on the Board for another two year term.

MOTION – (Bill Roe) Transfer Excess Operating Surplus to Reserves: Should the 2013 excess operating surplus of \$28,215.44 be transferred to the 2015 reserve account obligation. The motion was seconded by Richard Rivera. By a show of hands and by proxy, it was determined that the motion passed unanimously 19 for and 0 against.

Adjournment: With there being no further business at this time the Annual Meeting was adjourned at 4:15 p.m.