

The Savoy on Palm Condominium Association, Inc.
Annual Meeting
November 12, 2015

Call To Order: The Annual Meeting was held November 12, 2015 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 3:45 p.m.

Determination of a Quorum: Board members present were Peter Fanning, Richard Rivera, and Allen Klein in person with Bill Roe present via speaker phone. A quorum was declared with 12 members present in person and 7 members present by proxy.

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

Mike Angers of Brown & Brown Insurance and Jeff Whittaker of Scovanner and Whittaker CPA's were both present and gave explanations of the types of services that they provide for the Condominium Association.

Reading and Approval of Minutes from the 2014 Annual Member's Meeting:

MOTION – (Richard Rivera) to approve the minutes from the 2014 Annual Meeting. The motion was seconded by Bill Roe. The motion passed unanimously.

Officer's Reports:

- **President's Report:** Peter Fanning presented his report at the Board Meeting prior to this meeting.
- **Treasurer's Report:** Bill Roe presented the attached report.

MOTION – (Bill Roe) Transfer Excess Operating Surplus to Reserves: Should the 2014 excess operating surplus of \$25,605.66 be transferred to the 2016 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.

Unfinished Business: None at this time

New Business:

Election of Directors: There were three Board Members whose terms were expiring (Peter Fanning, Leon Ellin, and Allen Klein). There were two owners that submitted their intent to run for the Board. The two owners running for the Board were Peter Fanning and Leon Ellin. Peter Fanning announced that since there are only two people running for three open seats on the Board that those two people would remain on the Board for another two year term and a third person would need to be appointed to the Board for a two year term. Mr. Fanning mentioned that he had sent out an email to seek out a volunteer for the Board and he had only received a reply

from one person and that person was Gerald Elden. Mr. Fanning stated that unless there was anyone else that would like to volunteer from the owner's in attendance, that Gerald Elden would be appointed to the Board. As there were no other volunteers and no opposition from the owner's, Gerald Elden will fill the empty position on the Board.

Adjournment: With there being no further business at this time the Annual Meeting was adjourned at 4:21 p.m.