

The Savoy on Palm Condominium Association, Inc.

Annual Meeting

November 10, 2016

Call To Order: The Annual Meeting was held November 10, 2016 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, Richard Rivera, Leon Ellin, Bill Roe, and Gerald Elden. A quorum was declared with 16 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.

Jeff Whittaker of Scovanner and Whittaker CPA's was present and gave an explanation of the types of services that his firm provides for the Condominium Association.

Reading and Approval of Minutes from the 2015 Annual Member's Meeting:

MOTION – (Bill Roe) to approve the minutes from the 2015 Annual Meeting. The motion was seconded by Richard Rivera. With no opposition, the motion was accepted.

Officer's Reports:

- **President's Report:** Peter Fanning presented the attached report.
- **Treasurer's Report:** Leon Ellin presented the attached report.

Unfinished Business:

- Leon Ellin and Peter Fanning went over a list of talking points regard the post tension cable project. There were questions from a few owners, but at his time, there is not enough information available to provide answers to the questions.

New Business:

Election of Directors: There were two Board Members whose terms were expiring (Richard Rivera and Bill Roe). There were two owners that submitted their intent to run for the Board. The two owners running for the Board were Richard Rivera and Bob Hendel. Peter Fanning announced that since there are only two people running for two open seats on the Board that no election was needed and he welcomed Richard Rivera back to the Board and he welcomed Bob Hendel to the Board both for a two year term.

2015 Excess Operating Surplus: The 2015 excess operating surplus of \$44,313.45 will be applied to the expected \$49,479.00 2016 operating deficit.

Adjournment: With there being no further business at this time the Annual Meeting was adjourned at 4:52 p.m.