

**SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING MINUTES  
APRIL 10, 2008**

The Board of Directors Meeting was held April 10, 2008 on the Third Floor of the Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, FL 34236 in accordance with Proper Proof of Notice. The Directors present were Mr. Ruben, Mr. Siegel, Mr. Hawley and Mr. Lindeman. Mr. Fanning was not present. Representing Beth Callans Management Corporation were Mr. Glass and Ms. Condon.

**Call to Order**

Mr. Lindeman called the meeting to order at 4:02 pm.

**Determination of a Quorum**

Mr. Lindeman noted a quorum was established with four (4) Board Members present.

**Confirm Proper Proof of Notice**

Mr. Glass stated that Proper Proof of Notice was posted in accordance with Association documents and Florida Statutes.

**Reading and Approval of Previous Minutes**

Mr. Hawley made a motion and seconded by Mr. Siegel to approve the minutes of the February 14, 2008 meeting. *Motion passed unanimously* Mr. Siegel made a motion and seconded by Mr. Hawley to approve the minutes of the March 13, 2008 board meeting. *Motion passed unanimously.*

**Treasurer's Report & Review-** February 2008 – Mr. Siegel stated the Association is within the budget by \$4,341.79. Mr. Siegel discussed some outstanding receivable issues that are currently being resolved. Mr. Siegel stated \$85,000.00 was collected from the assessment of which \$24,000.00 was paid out. Mr. Hawley made a motion and seconded by Mr. Ruben to accept the Treasurer's report. *Motion passed unanimously.*

**Committee Reports**

**Facilities Committee – Bill Roe**

Mr. Roe summarized his report, a copy is hereby attached and incorporated.

**Social/Communication Committee - Betsy Cole**

Ms. Cole summarized her report, a copy is hereby attached and incorporated.

**Turn Over Committee Report – Mr. Ruben**

Mr. Ruben stated the meeting with Turner Construction Company and others held on April 8, 2008 was productive. Mr. Ruben stated there are issues and concerns regarding concierge supervising vendors in the building. Mr. Ruben stated another meeting will be held on April 28, 2008 to finalize a schedule of work to be completed by the Developer. Mr. Ruben mentioned the roof repairs will be completed after the Air Conditioning repairs are completed.

**Life/Safety Committee – George Hawley**

Mr. Hawley read his report, a copy is hereby attached and incorporated.

**Investment Committee – Mike Mesirov**

Mr. Mesirov stated the Association made good choices for investments on the Index 500 and he is pleased with the results. Mr. Mesirov stated the committee would ask for board approval of purchase of CD's up to \$100,000.00 limit. Mr. Ruben made a motion and seconded by Mr. Siegel to approve the Investment committee to purchase CD's up to \$100,000.00 limit. *Motion passed unanimously.*

**Civic Committee Report – Ms. Siegel**

Ms. Siegel read her report a copy is hereby attached and incorporated. Ms. Siegel asked the board to approve a check for \$500.00 contribution to the Concerned Citizens of Palm Avenue. Mr. Siegel made a motion and seconded by Mr. Ruben to approve a check for \$500.00 as a contribution to the Concerned Citizens of Palm Avenue. *Motion passed unanimously.*

**Beth Callans Management Report – Gary Glass, LCAM**

Mr. Glass summarized his report a copy is hereby attached and incorporated.

**Old Business:**

- Staffing Committee Report – Ms. Lindeman –  
Ms. Lindeman summarized his report a copy is hereby attached and incorporated. Mr. Siegel made a motion and seconded by Mr. Ruben to the following changes:
  1. Maintenance Supervisor hours stay at 8hrs.
  2. Transfer Clerical duties from Maintenance Supervisor to Concierge.
  3. Review Maintenance Supervisor's job description.
  4. Eliminate Sunday hours.
  5. Send a survey to all owners regarding hours of maintenance supervisors'.Motion passed 3 to 1. The following were in favor Mr. Ruben, Mr. Siegel, and Mr. Lindeman. Mr. Hawley was opposed.

Mr. Hawley excused himself from the meeting at 5:58 pm. A quorum was still established with three (3) Directors present.

**New Business:**

Parking Spaces – Mr. Glass stated there were additional parking spaces available to rent. Mr. Ruben stated there were other issues that money could be spent on than additional parking spaces.

**Adjournment**

Meeting was properly adjourned at 6:07 pm

Respectfully Submitted

Gary Glass, LCAM  
Beth Callans Management Corporation

**April 10, 2008**  
**Facilities Committee Report to Savoy Board of Directors**

Request Approval for the following expenditures/actions:

None.

Reports of Things Accomplished:

1. Members of the Facilities Committee have been meeting with Beth Callans and staff to define job descriptions, task lists, and personnel capabilities for work requirements at The Savoy. This process is now awaiting recommendations from the Staffing Committee and subsequent Board approval.

2. Along with the Rules Committee, we are looking into the regular use of our Handicap Parking area by residents and service people working in the building.

3. Fred Doery has taken a photograpic inventory of Art objects in the building. This information now needs to be correlated with the written inventory so we have a complete record of items owned by The Savoy.

4. We have worked with Kim so that he can instruct Juan in the proper procedures of collecting recycables without rolling a cart into everyones elevator entry.

5. We have purchased shelving(3), a ladder, a drill and bits for our maintenance staff. The balance of the items authorized in March will be purchase later in this month.

Recommendations to Board of Directors

1. That the building security be immediately 'enhanced' by installing a lock on the door leading from the 1<sup>st</sup> floor garage to the pool hallway.

Other Matters:

1. Status of the new cushions for the Pool and Terrace chairs and chaises?

**April -May 2008 & 2008-2009 Savoy Events** Changes in red, New Events in Blue, Event Dates in Gre

**April 2008**

**April 13, 2008** Greek Night, 6:00 PM 3<sup>rd</sup> Floor – Marge in charge

**April 19, 2008, Saturday**, 11:00 AM **Bike ride**-Ronna and Betsy in charge

**An Easy ride** - we will do this weekly as long as there is interest.

Varying destinations @ the area will be decided by bikers. Meet in drive.

Anyone who wants to meet for the lunch, by scooter or by foot, is welcome

**May 2008**

**May 4, 2008, Sunday** Mexican Night, 6:00 Pool side – Leslie in charge

**Saturday bike rides** 11:00

**November 2008**

**Election Night Competition**- Lynne in charge

**November 8, 2008 Saturday** Welcome Back Party – Leslie in charge

Pool side, Catered by Gordon's gourmet, \$40 to \$ 60 / person

Key West Theme, Gordon provides Margarita mix; we bring our own alcohol to mix

**December 2008**

**Date TBD**, 3<sup>rd</sup> Floor, **Scrabble night competition** – Leslie and Betsy

Betting involved – Leslie has boards, Casual, Food TBD

**January 2009**

**January 8<sup>th</sup>, Thurs.** 6:00 3<sup>rd</sup> Fl. after the board meeting, **Charades Night**– Marge in charge

Women against the Men, Food provided – small fee for catered food for those who attend

Prize for winners?

**February 2009**

**February 1st, Sunday**, Super Bowl Party, 3<sup>rd</sup> Floor – Ronna in charge

Cuisine will be pot luck regional cuisine (states) of the two participating teams

**February 22nd , Sunday**, 8:00 3<sup>rd</sup> floor, Oscars **Pajama Party** – Kim in charge

BYO dessert and drinks

**March 2009**

**March 8<sup>th</sup>, Sunday**, Italian Night, 3<sup>rd</sup> Floor 6:00 – Lynda and Betsy in charge

**April 2009**

**April 12<sup>th</sup>, Sunday**, Thai Night, 3<sup>rd</sup> floor 6:00 – Lynne in charge

**May 3<sup>rd</sup>, Sunday**, Mexican Night, pool side (weather permitting) 6:00 – Leslie in charge

# Savoy Life Safety Committee

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*Committee Meeting – 4/10/2008*

No committee meeting was held for April. Material below was gathered by email and phone calls to committee members and others.

1. **Emergency Generator:** Fred Doery reports that Ring Power is scheduled to have the new auxiliary fuel tank installed on April 29th and 30th. Some electrical work will be needed after the tank is installed but that should be very minor stuff.
2. **Lighting Efficiency and Safety:** George Hawley has made some preliminary day time measurements of garage lighting. The findings are that the lowest light level is in front of the Ruben's first floor garage and are about 3 times the city's minimum requirement. Additional measurements will be made at night. We're still waiting for Kim to get together with AWE and start disabling alternate egress stairwell light fixtures.
3. **Common Water Filtration:** Michael Mesirov reports that, while the test result may be questionable, it appears that we will not have a serious corrosion problem in the building.
4. **Fire Safety:** George Hawley is reviewing the AES maintenance contract for possible areas of improvement.
5. **Satellite Television option:** Advanced Audio Design is still awaiting equipment pricing from Germany to complete their bid. George Hawley will follow up.
6. **Defibrillator:** Three fully subscribed defibrillator classes have been successfully completed, thanks to Bob Lindeman. A second defibrillator is to be purchased for the exercise room. We have trained 30 people in CPR including 3 staff members. Unless we commit 6 -8 more residents we have no more sessions planned.  
Amazon's AED price is the same as Altra Med's price (1394.00 includes carrying case, an extra adult set of pads, and fast response kit). I have requested Altra's best price before the meeting today. We have orders for 6 units (including one for the exercise room).
7. **Gas Meters:** Kim has been taking monthly readings of unit meters. Fred Doery has to analyzed the readings to enable the Board to make a recommendation.
8. **Archive of Life Safety Information:** No progress in the past month

## Investment Committee Report for April, 2008

April 7, 2008

The Investment Committee invested Q1 funds in the Vanguard Total Stock Market Index and the Vanguard GNMA fund after the March meeting. Due to the upheaval in the financial sector bonds have traded more on fear than value, as reported in our last report. True to form the rally in the stock market has been accompanied by lower prices in the fixed income markets. Half of our stock investment was made at the low point in the Dow and the second half was invested on March 31<sup>st</sup>. The market rallied sharply on April 1<sup>st</sup> as well as after our first investment. We plan to report our results quarterly. Our first month was up. Our rationale for the GNMA fund being relatively “cheap” was quantified in Barons two weeks ago. They reported that GNMA usually trade at 120 bps (1.2%) over the comparable treasury. They are at 170 bps. They still offer relative value.

The Committee is also looking at “better mousetrap” index funds. This is a field with relatively limited past performance. We personally feel that indexes that are weighted by fundamentals (yield or earnings) rather than market capitalization would have superior long term profitability. We will follow this concept.

We have formalized our strategy of investing so as to remove the emotional factor, especially when dealing with OPM (other people’s money). We will invest 1/3<sup>rd</sup> of each quarter’s money on the third Monday of the month especially that now our total portfolio value is tiny.

The Committee would like to add FDIC insured CDs to our approved list. Brokerage CDs are good, but not as good as those sold directly. But it would be difficult for us to invest and then redeem these issues. We would probably invest in those issuers who are household names---names in the press as potential implosion candidates. Our risk (under \$100M) is zero. CDs can yield over 100bps more than treasuries. They will normally yield less than bonds, etc. Since they are short term these yields have a better risk reward ratio (Sharpe ratio).

The money market yield on our operating budget funds has been dropping and will continue to drop. The current yield is 2.6% vs 5% at the beginning of the year. We did earn \$190 since Feb 22<sup>nd</sup>. Our fund balance on March 31<sup>st</sup> was \$43M. More money was added on April 9<sup>th</sup>. Our owners are prompt payers!!

Michael Mesirov for the Committee

**CIVIC COMMITTEE REPORT  
April 10, 2008**

**Prepared by: Coots Siegel**

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The Concerned Citizens of Palm Avenue hosted a meeting with the Plaza Hotel developer, Al Hochstedt, on Wednesday, April 9<sup>th</sup>, 2008, at the Sarabonde. The purpose of the meeting was to discuss the following issues:

- Sidewalks -- Questionable
  - Turning ratios -- Claims two 20-foot trucks can turn
  - Setbacks -- Zero - None
  - Parking -- 203 spaces (8' x 6') same as Whole Foods
  - Sellable Space -- Fractional time shares
  - Landscape -- Trees, Claims all oak trees are dead and should be removed.
  - Rooftop Amenities -- Music, loud parties, events, etc. - not allowed
  - Water Runoff -- Issues
- Referred to his hotels as  
Independent Living                      Stove, refrigerator, washer & dryer

The bottom line is that we all understand that the proposed Plaza building is in reality a TIME SHARE property - not a hotel. There will be 26 different owners of each Unit with a maximum stay of two weeks. Do the math . . . proposed 173 Units times 26 different Owners equals 4,498 potential Owners. He is asking \$1,500.00 a square foot.

As a result of this information, Mort Siegel and John Kidd met today with Jane Robinson, Director of the Planning and Development Department, City of Sarasota. Mort will speak to this matter at the conclusion of my report.

Lottie Varano from the Essex House, who has organized the Concerned Citizens of Palm Avenue neighborhood group for the purpose of "preserving our street", has stated that his "intentions are to rotate our block meetings with all of the condos, etc. so we all feel we are actively involved. Not only will the proposed Plaza Project change the ambience of Palm Avenue, it also may be only the first of many unpleasantries being "forced" upon us. For example, there are 30,000 registered voters out of 50,000 people residing in the City of Sarasota. Only 12% vote - which is approximately 3,500 voters. Our goal is to have at last 1,000 registered voters from our "Concerned Citizens of Palm Avenue" Group. We will then be in a position to control the outcome of who will be representing us on all important matters.

**CIVIC COMMITTEE REPORT**

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Thus, the message to the City Commissioners is "Things must change in Sarasota governance. More transparency is required – more substantive community in-put – less deception. Focus on THE PROCESS. The purpose is not necessarily to take away a property owner's rights but to be more receptive and attentive to the existing residential character of the neighborhood. In other words, the Developer's Plans must fit within – rather than beyond – the neighborhood as it exists.

All this having been reported, we need approval (which Peter supports) of the Board to issue a check to the Essex House - CCOP for \$500.00, which will be used for legal fees which already have been "put out of pocket". The entire block of condos have been asked to contribute this amount.

Update for John Buck's North Palm Avenue Hotel and Condo Project is in the final discussion stages with the City Commissioners and the City Attorney.

Commissioner Clapp has agreed to look at the Church's property and their responsibility as well as the City's responsibility to improve the existing landscaping on the corner of Ringling and Palm. Will continue to negotiate with them.

And now Mort will bring us up to date on his and John Kidd's meeting this morning followed by Jerry's report on vagrancy.

**BETH CALLANS MANAGEMENT REPORT**  
**For the Savoy on Palm**  
**April 10, 2008**

- I. Landscaping**
  - a. BCM and the landscape committee are working together on there budget.
  
- II. Maintenance**
  - a. Inventories established for the storage areas
  - b. Monthly PM completed on garage doors, pool equipment, generator, water softner and domestic pumps.
  - c. Pressure wash pool/grill area
  - d. Daily walk list performed
  
- III. Other**
  - a. Processed bi-monthly payables.
  - b. Reviewed monthly financial reports.
  - c. BCM is working with the board on the staffing duties and needs
  - d. BCM is updating their web site - see attached list.
  - e. Darren Howard from Atlas Insurance will be at the February 14<sup>th</sup> meeting to explain the master insurance policy and to answer any questions. ON HOLD BOARD WILL DECIDE ON NEW DATE

Respectfully Submitted,

Gary Glass, LCAM  
Beth Callans Management Corporation

## STAFFING COMMITTEE MEETING REPORT

April 7, 2008

Attendees: Nancy Lindeman (Chair), John Kidd, Bea Elden, Dina Lareau, and Bill Roe ( Facility Committee Chair)

Nancy indicated to the committee that the largest single line item in the Savoy budget is personnel costs. She explained that the task before the Staffing Committee is to evaluate the number of staff hours required to maintain the standards of the Savoy and still be fiscally responsible. This would require an evaluation of our current staff including the Concierge, the Maintenance Supervisor, the Custodian and the Property Manager, as to their job descriptions and the efficiency with which they are carrying out their responsibilities.

Bill Roe had been invited to this meeting as he has been involved as Chair of the Facilities Committee in an effort to evaluate the Maintenance Supervisor position and to work the the Management Company to generate revised job descriptions for the maintenance and custodial positions. The Facilities Committee had provided Beth Callans with lists of tasks for both positions and had requested revised descriptions based on the lists. The Management Company had not yet provided these descriptions. Bill said he could not give an exact projection of daily hours that the Maintenance Supervisor position will require without the job description, but he estimated that 5 hours a week would probably be adequate. The Facilities Committee, based on its research had recommended that the custodial hours be kept at 40 hours a week.

The Staffing Committees recommendations to the Board are:

- That the Board approve reducing the hours of the Maintenance Supervisor to 5 hours per day and keep the current hours of the Custodial positon the same.
- That the Board approve transferring most of the clerical duties of the Maintenance Supervisor to the Concierge, thus freeing the Maintenance Supervisor to be out of the office and to be in the building or on the grounds.

- That the Board review the job description of the Property Manager provided by Beth Callans and evaluate the consistency of the property manager's communication and supervisory activities with the staff of the Savoy and the unit owners.
- That the Board approve the Concierge hours be changed to 8am-6pm Monday through Friday, not be changed on Saturdays and that the hours on Sundays be eliminated
- That the Board approve the development of a survey to be sent to all unit owners to ascertain their thoughts as to Concierge hours and tasks needed to be performed.

If it proves necessary, the Staffing Committee will then make additional recommendations to the Board.

Nancy Lindeman  
Chair