

THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.
ANNUAL MEETING
November 19, 2009
FINAL

Call to Order: The Annual Meeting was held November 19, 2009 on the Third Floor of the Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. President, Mrs. Gross called the meeting to order at 4:11 pm.

Determination of a Quorum: Board members present were Mrs. Gross, Mr. Lindeman, Mr. Roe, Mr. Siegel and Mr. Ruben. Representing Beth Callans Management were Neil Fleet and Cheryl Bolton. A quorum was declared with eighteen owners present in person and by proxy.

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

Approval of Minutes from the 2008 Annual Members' Meeting: A *motion* was made to approve the 2008 Annual Members' Meeting by Mr. Siegel, seconded by Mr. Ruben. *The motion passed unanimously.*

Officer Reports:

Treasurer: Mr. Roe reported that three (3) accounts were overspent in the October 2009 Financials. They were accounting, professional fees and new plants. He explained the reasons for the overages. The Association was still within the monthly budget. Year to date the Association is \$34,500 under budget. There is currently \$160,000 in the Operating Accounts and \$158,000 in the Reserve Accounts. The Vanguard stock account was understated in the financials and was valued at \$23,135 as of October 31, 2009. Mr. Roe explained about the three special fund accounts and the purpose. They are Turnover Assessment, Special Assessment and Floria Settlement accounts. The 3 accounts had a total of \$276,000 allocated to them, of which \$184,000 had been spent. Approximately \$65,800 will be spent before year-end. There should be \$26,000 left over. \$18,000 of this will be spent on paying the Schindler Elevator Contract for November 2009- November 2010. The balance of \$8,250 will be transferred into the Reserves. These transfers allowed the Association to keep the owners Reserve contributions for 2010 at the same level as in 2009.

In addition, there will be a \$30,297 in insurance liability (Due to Developer) for Floria that will also be transferred to Reserves. The estimated excess income of \$35-40,000 in 2009 will also be transferred to Reserves after the audit is completed for a total, potential transfer of \$65,000-70,000.

A *motion* to spend up to \$3000 for a ladder or man lift to service the front entry lobby was made by Mr. Roe, seconded by Mr. Ruben. *The motion passed unanimously.*

Mrs. Gross explained to the owners that a total of approximately \$65-75,000 will be transferred to Reserves after the audit.

Secretary: Mr. Lindeman reported that he had nothing further to add. Mr. Roe made a suggestion that the draft minutes of Board Meetings be posted on the website and a hard

copy be in the book at the front desk. A discussion followed and suggestion was approved.

Legal: Mr. Siegel reported that the final contract terms had been agreed to with Schindler Elevator. The agreement covers materials, labor and replacement parts. The cost for the first year is \$23,676 or \$1973 a month. Schindler has agreed to a \$6000 discount due to the issues in the past. The contract includes 24/7 call-out services at no additional charge.

Additional terms include:

2-hour maximum response

Installed remote monitoring system

Scorecard on a regular basis

\$50 a day penalty clause for repairs not completed

Termination clause with a 30-day cure period

Open-ended right to a 4% maximum price adjustment

Required to come every Friday morning until three (3) months of zero call backs, then will be six (6) week intervals

Mr. Siegel reported that the Fire Marshal key requirement had been changed so the cost went from \$10,000 to \$600 to meet the requirement.

Turnover: Mr. Ruben reported that the garage floor project should be completed by Tuesday or Wednesday. The new decorative screens will be installed on the 2nd floor on Tuesday. The drainage issue on the right side of the building will be done after the garage is completed. The only remaining turnover issue with Turner is the pool. This should be resolved in the near future.

Board Meeting Schedule for 2010: Mrs. Gross reported that the 2010 Board meeting schedule would be February 18, April 15, October 21 and November 18 for the Annual Meeting.

A List of Committee Members would be posted. All committees meet at least four (4) times a year before Board meetings.

Mrs. Gross reported that the NW parking lot run-off issue will be completed after the garage painting project has finished. US Garage has built a fence on The Savoy on Palm property. An owner is getting with the church to have the fence removed. A discussion followed with the owners.

Holiday Bonus Fund: Mrs. Gross reported that the envelope with Mr. Lindeman's name on it was at the front concierge desk. All owners are asked to contribute \$150 to the fund.

Guest Room Rates: Mrs. Gross reported that the rates for the guest room would change from \$110 a night to \$125 a night plus tax effective January 1, 2010. All current guest room reservations would be honored at the old rate. Bill Veal will change the reservation form to the new rates. Mrs. Gross asked all owners to be nice to each other and share the responsibility for maintaining the property. Guests need to be informed that The Savoy on Palm is not a hotel and there will not be anyone cleaning up after them and the gym is not for play.

Old Business: None Given

New Business:

Ms. Dina Lareau asked the Board to write a letter to commend Bill Veal for the job he has done managing the garage painting project. She also reported that Bill Veal recommended that the owners have the inside of their garages cleaned during the off-season annually. A discussion on this followed.

Mrs. Gross led a discussion about the entry code system for the garage and grounds. The Rules Committee will look into this as well as the FOB registration process.

Mrs. Gross asked BCM to develop a form for Sale of Units. She also asked Neil Fleet to work with Bill Veal on developing a owner transition checklist and resale package for new owners.

Mr. Roe welcomed Leon & Marge as the new owners of unit 502.

Mr. Siegel announced that the Grievance Committee had not received any complaints from owners.

Acclamation of Directors: Mr. Fleet announced the results of the proxy votes. By a unanimous vote all three (3) resolutions passed. He stated that since only two (2) owners had submitted their names for the Board and there were only two (2) openings, that Mrs. Nancy Lindeman and Mr. Wayne Ruben had been elected to the Board by acclamation. Mrs. Gross thanked Mr. Lindeman for his service on the Board.

Adjournment: A duly seconded *motion* was made by Mrs. Gross to adjourn the meeting at 5:05pm.

Respectively submitted,

Neil Fleet, LCAM
Property Manager
Beth Callans Management