

**SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.
EMERGENCY BOARD OF DIRECTORS MEETING MINUTES
APRIL 18, 2010**

Call to Order: The Emergency Board of Directors Meeting was held April 18, 2010 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 4:01 pm.

Determination of a Quorum: Board members present were Mrs. Gross, Mrs. Lindeman, Mr. Roe and Mr. Siegel and Mr. Ruben.

Explanation of Emergency Meeting: Pursuant to Sec. 10.3 of the Declaration of Condominium, Article 3 subpars. (l), (m) and (n) of the Articles of Incorporation and Sections 3.8 and 3.10 of the By-Laws, Lynne Gross, President called an emergency meeting of the Board as a result of an e-mail that members of the Board received the morning of April 18th, 2010 from Bill Veal (BV), advising of his decision to resign from Beth Callan Management, effective Friday, May 7, 2010. Pursuant to the Condominium Declaration, an Emergency Meeting can be held and action taken by the Board without posting Notice provided there is a quorum plus one. REQUIREMENT SATISFIED.

The Savoy Board of Directors has the exclusive authority related to the management of a Condominium, i.e. selection, termination, non-renewal and third party management versus self-management.

The Emergency Meeting was necessitated for several reasons. The primary reasons were as follows:

- Retention of Key Personnel (Bill Veal).
- Timing.
- Potential litigation directed at The Savoy Condominium Association.
- Potential litigation involving Bill Veal.
- Utilization of third party consultants (non-paid).
- Evaluation of BCM (financial, operational and management).
- Analysis of third party management versus self-management.

The Board decided that these were topics which should not be discussed at a Unit Owners' Meeting nor did we want the Unit Owners to be dragged into any possible action or claim by BCM. In addition, Bill Veal was offered a new position with another condominium and the details of his decision to resign were personal and private.

The focus of the Meeting was to consider the aforementioned event as an opportunity to evaluate a self-management business model with Bill Veal as Manager of the Condominium. It was not the Board's intention under any circumstances to allow a third party such as BCM to select a Manager based upon past experience.

The discussion evolved into cancellation of the Savoy's Agreement with BCM. Upon initial review, it was the Board's opinion that the Agreement with BCM could be cancelled by either party with or without cause upon 30 days' prior written notice. The Board invited Dr. Lottie Varano, President of the Essex Condominium, to the Meeting for purposes of discussing self-management of a condominium. The Essex has been self-managed for over five years. Lottie reviewed the major areas of self-management including confidential financial data related to the Essex's operational expenses, assessments, banking and employees. His in-put was of great assistance.

The Board identified the following areas involved in self-management:

- Operations
- Personnel
- Administrative Services
- Financial Related Services
- Support Groups
- Selective Third Party Arrangements, etc.

After a discussion of the management issues, the Board unanimously felt that the Savoy, having only 24 apartments, could be more efficiently and economically operated as a self-managed property.

The various Members of the Board were assigned specific responsibilities. In order to secure Bill Veal's services, Lynne Gross agreed to talk with Bill Veal on Monday, April 19 2010 and ask him to delay his decision to resign from BCM until the Board had ample time to make a decision.

Bill Roe and Nancy Lindeman were assigned to scope out third party financial services firms in the Sarasota area. Mort Siegel was assigned the responsibility of a further analysis of the cancellation and other provisions of the BCM Agreement. The next Emergency Board Meeting was set for Monday evening, April 19, 2010 at 7:30 p.m.

Although Minutes of the Board Meeting were taken, the statute directs that the Board's action should be reported at the next regularly scheduled Board Meeting. Alternatively, the President may decide to post the Minutes on the Savoy website at an earlier date.

Adjournment:

A duly seconded *motion* was made by Mr. Roe to adjourn the meeting at 5:35PM. ***The motion passed unanimously.***

Respectfully Submitted,
Mort Siegel, The Savoy on Palm