

**SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.
EMERGENCY BOARD OF DIRECTORS MEETING MINUTES
APRIL 29, 2010**

Call to Order: The Emergency Board of Directors Meeting was held April 29, 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 4:02 PM.

Determination of a Quorum: Board members present were Mrs. Gross, Mr. Roe and Mr. Siegel. Mrs. Lindeman and Mr. Ruben participated via telephone conference call.

Explanation: The Savoy Condominium Board held its third Emergency Board Meeting in 10 days for the purpose of concluding and implementing a self-management plan for The Savoy Condominium Association.

Discussion and Motions: Mort Siegel reported that, after further review, it was his opinion that paragraph 9. entitled Cancellation of the BCM Management Agreement, provided for termination of the Agreement with or without cause conditioned upon 30 days' notice. He had contacted several other condominium associations and found that 30-day termination provisions, with or without cause, were standard in the Sarasota area.

A Motion was made to terminate BCM's Agreement effective May 31, 2010. The Motion was seconded by Mr. Ruben. ***The motion passed unanimously.***

Notice of Cancellation was to be drafted and served on BCM prior to May 1, 2010.

Lynne Gross, President, reported that she had offered Bill Veal the position of Manager of the Savoy at a salary of \$48,500 per year (not based upon hours). In addition, he would be separately reimbursed for his health insurance coverage. Although his scope of responsibilities was discussed, a more formal document, specifically referencing duties and responsibilities, will be prepared.

Also, Lynne offered Concierge, Jim Neuvirth, an opportunity to be part of the staff and Jim accepted. The details are to be worked out.

Bill Roe reported that he had concluded his due diligence related to selecting a financial services firm. Bill interviewed Jeff Whittaker of Scovanner & Whittaker and Tyack Financial Services. Both firms offered a wide variety of services.

On an annual basis, financial management, reporting and administrative management was quoted as:

\$7150 with Scovanner & Whittaker and
\$14,400 with Tyack & Associates

For Board Meeting support and other miscellaneous duties the cost:

\$25 - \$70/ hour Scovanner & Whittaker and
\$55 - \$120 /hour with Tyack & Associates

After conferring with Nancy Lindeman, Bill recommended that we retain the services of S&W. He said that he would make arrangements for the Board to meet Jeff Whittaker within the near term. Lynne Gross moved and Mort Siegel seconded the Motion to retain the services of S&W. ***The motion passed unanimously***

A discussion ensued regarding the hiring of a cleaning team and the possibility of retaining the services of Aris. Also discussed was identifying a temporary service from which we could draw personnel on a temporary or emergency basis. Nancy Lindeman and Wayne Ruben will look into this area.

In addition, there was a discussion regarding a part-time person to assist Jim Neuvirth.

Adjournment:

A duly seconded ***motion*** was made by Mr. Roe to adjourn the meeting at 5:10 PM. ***The motion passed unanimously.***

Respectfully Submitted,
Mort Siegel, The Savoy on Palm