

SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
May 7, 2010

Call to Order: The Board of Directors Meeting was held May 7, 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.

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

Presidents Report - Mrs. Gross

Mrs. Gross reviewed the facts that lead to the emergency Board meetings held on April 18, 19 and 29th.

Of immediate concern was the fact that Bill Veal, our maintenance manager was about to resign from Beth Callans Management. He is extremely important to our maintaining the excellent quality of life here at the Savoy.

April 18th Meeting - At the first meeting the Board discussed the process for decision-making and established procedures for doing so. Of great importance was meeting with Bill Veal to determine if he would wait to accept a job offer that he had to give us time to make decisions. Bill Roe was to research CPA firms for us to outsource all our accounting.

April 19th Meeting - The second meeting involved discussing some of the results including Bill Veal's willingness to give us the time we needed and Bill Roe's conclusion that the accounting and administrative support services we needed were available and would be cost effective. Bill Veal would be given a \$5000 increase in salary to \$48,500. The Board voted to terminate the contract with Beth Callans as our contract allows (30 day notice) and to Self-Manage our property.

April 29th Meeting - At the third meeting, the Board voted to retain the services of an accounting firm, which has a Community Administration Management (CAM) license, and will not only take care of all our accounting tasks, including payroll etc, but also support our board meetings.

Beth Callans Management was provided notice of contract termination on April 30, effective June 1, 2010.

Mort Siegel reviewed the legal issues involved in calling the Emergency Board Meetings and expressed his view that the Board had acted in the best interests of the unit owners.

Staff issues were discussed and the fact that all current staff would be retained. Our housekeeper, Aris Rivero, hours will be increased to 40 hours a week. Note: Aris worked 36 hours at the Savoy and 4 hours at another property. Aris and Bill Veal qualify for health insurance benefits to be paid by the Savoy.

Bill Roe explained the process he followed with writing an RFP and interviewing three CPA firms before recommending Scovanner & Whittaker. Bill also reviewed our financial position with and without BCM and he provided the year end savings projections of approximately \$8,000.

Owners Comments: The owners' questions were few; one was about our ability to terminate the contract with BCM and the other about any employment agreements held by any members of the staff. Mort explained that we were within our legal rights to terminate the contract given a 30 day notice period and second that the employment agreement is in respect to starting a competing management company and stealing BCM clients. The remaining remarks from the owners were complimentary to the manner in which the Board conducted itself.

Adjournment:

A duly seconded *motion* was made by Mr. Roe to adjourn the meeting at 4:35PM. *The motion passed unanimously.*

Respectfully Submitted,

Nancy Lindeman
Secretary, The Savoy on Palm