

The Savoy on Palm Condominium Association, Inc.

Board of Directors Meeting Minutes

January 14, 2016

Call to Order: The Savoy on Palm Board of Directors Meeting was held January 14, 2016 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Ave, Sarasota, Florida 34236. The meeting was called to order by Peter Fanning at 4:00 p.m.

Determination of a Quorum: Board Members present were Peter Fanning, Richard Rivera, Bill Roe, Leon Ellin, and Gerald Elden. It was confirmed that proper proof of notice of the meeting had been conveyed.

Approval of Minutes:

1. **MOTION** – (Bill Roe) to approve the minutes from the November 12, 2015 Board Meeting. Motion seconded by Richard Rivera. Motion passed unanimously.
2. **MOTION** – (Bill Roe) to approve the minutes from the November 12, 2015 Organizational Meeting. Motion seconded by Richard Rivera. Motion passed unanimously.

President's Report: Peter Fanning presented the attached report.

Treasurer's Report: Bill Roe presented the attached report.

3. **MOTION** – (Richard Rivera) to use Michael Mullen CPA firm to perform the 2015 audit at a cost of \$1,280. Motion seconded by Leon Ellin. Motion passed unanimously.
4. **MOTION** – (Richard Rivera) to have Scovanner & Whittaker complete the 2015 income tax return for the Association. Motion seconded by Leon Ellin. Motion passed unanimously.

Building Manager's Report: Bill Veal presented the attached report

5. **MOTION** – (Bill Roe) to approve the jet cleaning of all three kitchen drain stacks with the cost not to exceed \$10,000 based on the results and judgment of Bill Veal and the Board President after the first kitchen stack on the south side of the building is completed. There was a discussion amongst the Board. Richard Rivera recommended that we investigate the benefits of having the kitchen drain lines from each kitchen to the main line cleaned at the individual owner's expense and in conjunction with the main line cleaning if it is found to be beneficial, and suggested it would be a good idea to have a meeting with the owner's to also explain the benefits of having this work performed. The motion passed unanimously.

Committee Reports:

Social Committee Report: In the absence of the committee co-chairs Peter Fanning reminded everyone in attendance that there will be a wine tasting and pot luck dinner on January 25, 2016.

Civic Committee Report:

Gerald Elden gave a brief update on the current status of the homeless situation, and neighborhood construction activity and the problems associated with the construction and the

events that take place downtown. He also stated that he has contacted the City Commission and expressed his concerns.

Peter Fanning also gave an update on the progress of the city and what the city and other organizations are doing to help with the homeless issues in the downtown area. He also spoke about ongoing construction projects and events in the neighborhood.

Old Business: None at this time.

New Business: Peter Fanning announced that Jim Neuvirth is planning to retire on April 29, 2016 and would like for the Social Committee to plan something special for him following the April Board meeting.

Owner Comments:

Betsy Cole stated that as one of the original owners that the leadership provided by Peter Fanning is extraordinary, and the entire Board is great.

Peter Fanning stated that he could not do this without the other Board members.

Richard Rivera stated as an owner with regards to the rules and regulations that he does not feel there is a problem with the current rules and that fewer is better and the main issue may just be communication and clarity of the current rules.

Gerald Elden commented that there are none of the newer owners attending the meetings, and that an effort should be made to attend the meetings.

Adjournment: There being no further business, the meeting was adjourned at 4:59 p.m.

President's Report
January 14, 2016

- First, a “shout out” and thanks to the membership for getting behind the drive to assure that our Savoy Staff was recognized with a Holiday Bonus. Twenty-three of the 24 members of the Association contributed a minimum of \$225.00 each.
- We made it through another one of the protracted holiday seasons with only slight inconveniences being reported. We need to update our Rules for The Savoy to assure that we have the basic requirements we would like to have followed by all owners and guests.
- There is a great deal of activity downtown and such will be the case for the rest of this tourist season with road construction, new developments and an anticipated increase of visitors through May.
- We continue to make progress to identifying the extent of the problem brought to our attention by the failure of a post tension cable on the 11th floor. We will keep you updated as soon as we have a plan that the Savoy attorney concurs with and advises we can release such information beyond the privileged communications the Board and legal counsel have had to date.

**Treasurers Report to
Savoy on Palm Board of Directors-January 14, 2016
(Jan 1, 2015 to December 31, 2015)**

<u>Balance Sheet- Summary of Accounts</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Assets			
Operating Accounts	\$121,909	\$131,874	\$182,925
Reserve Accounts	\$488,606	\$536,015	\$580,748
Prepaid Expenses	\$42,278	\$39,573	\$40,131
Other Assets	<u>\$15,442</u>	<u>\$19,655</u>	<u>\$14,855</u>
Total Assets	\$668,235	\$727,116	\$818,658
Total Liabilities	\$111,072	\$100,276	\$99,662
Members Equity	\$557,163	\$626,840	\$718,997 (inc. of \$92,157)
<u>Operating Statement</u>			
Revenue		\$470,243	\$468,011
Less: Expenses		(\$444,637)	(\$414,343)
Excess Revenues over Expenses		\$25,606	\$53,668
Plus: Depreciation		<u>\$4,569</u>	<u>\$4,800</u>
Net Excess Cash		\$30,175	\$58,468
Significant Over Budget Items (2015): Salaries and Wages			\$9,734

Income Statement-Comparisons

Excess Revenues over Expenses	\$28,215	\$25,606	\$53,668
% of Budget	6.0%	5.5%	11.5%

Reserve Statement-Comparisons

Revenue, Transfers, & Interest	\$93,471	\$91,979	\$87,782
Expenses	<u>\$117,882</u>	<u>\$47,907</u>	<u>\$49,293</u>
Net	(\$24,411)	\$44,072	\$38,489

Banking Relations

Iberia Bank-All Banking accounts are now at Iberia. (Note: MMA accounts earn .5% interest)
Morgan Stanley-12/31/2015 acct value = \$428,371 (increase of \$18,536 or 4.5% in 2015)
Vanguard- MM account + Bond Fund totaling \$6,745

Audit - Two Proposals:

Tyack- Audit fee estimate= \$4,200
 Tax Preparation fee=\$250(?)
Mullen-Audit fee estimate=\$1,280
 Tax Preparation fee=\$260

The Savoy on Palm Condominium Association, Inc.
Building Manager's Report
1/14/2016

- **Fountain –**
 - The circulation pump for the front fountain was replaced in December (\$591).

- **Pool Heater –**
 - The control board for the pool heater was replaced in December (\$260).

- **Fire Alarm System (Update) –**
 - All back up batteries that did not pass the annual fire alarm test were replaced (\$343).

- **Quarterly Window Cleaning –**
 - The quarterly window cleaning was scheduled to start today, but do to the high chance of rain tomorrow and Sunday, it has been postponed until further notice.

- **Kitchen Sink Back Up (403) –**
 - On Tuesday 1/12/16, we had a main sewer line back up into the kitchen sink of unit 403. The plumber was able to clear the blockage after running a cable 35' into the line below unit 403. After he cabled the line he ran a camera into the line to verify that it was draining. Although it was draining there is still a lot of sludge and build up in the line and the only way to completely clear it would be with a high pressure water jet. I recommend that we move forward with jet cleaning the line as soon as possible. This would be the first time this line has been jetted, so it is hard for the plumber to give an exact quote to do the job, but it should be around \$2,500 if they do not run into any problems. The work would be performed in the common areas, and the only inconvenience that should be incurred by the owners is that they would not be able to use their kitchen sink or dishwasher while the work is being done. The plumbers would install plugs in the kitchen sinks to prevent any of the high pressure water from blowing back into the sinks. After the jetting is complete, we would need to go back to the units and remove the plugs. The work should be completed in one day.
 - I would also like to recommend that we consider jet cleaning the other kitchen stacks in the very near future based on the outcome of how this one goes to prevent any possible damage to any other units that could be incurred from a main line back up.

Savoy Civic Activity Report
Peter Fanning – January 14, 2016

- Progress continues to be made toward reducing the instances of confrontation and the accommodation of persons without homes in downtown.
 1. Salvation Army has instituted new programs, QLIFE.
 2. Point in Time Count of persons without homes will occur on January 25.
 3. CAYA at a stand still for the moment; however, the County and City continue to implement programs to serve those people without homes.
- Revitalization of 5 Pts. Park has begun with the installation of 2 benches on the Pineapple Ave side of the Park. I continue to be involved in trying to find activities to increase legitimate activities in the park.
- The controversy around Pineapple Park continues to be unresolved as to whether a strip of adjacent land should be allowed to be built on by the developer who is constructing condo/apartments as part of the State Street Garage.
- Tuesday next, January 19 during the evening session of the City commission a Public Hearing will take place relative to moving the election date for the office of City Commissioner. Two proposed ordinances to accomplish this will be up for discussion. The agenda and backup material can be accessed on the City website or by sending me an e-mail and I will send you the notice and link to the agenda.