

The Savoy On Palm Condominium Association, Inc.
Special Board Meeting Minutes

May 3, 2012

Call to Order: The Savoy on Palm Board of Directors Meeting was held on May 3, 2012 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 Lynne Gross at 4:33 p.m.

Determination of a Quorum: Board Members present were Lynne Gross, Mort Siegel, and Peter Fanning. It was confirmed that proper proof of notice of the meeting had been conveyed.

Compensation Discussion

A discussion was ensued by the Board on the staff compensation, particularly that of our Building Manager, Bill Veal.

MOTION – (Peter Fanning) The following salary and wages actions will be retro-effective May 1, 2012

- **Bill Veal:** Increase salary 2.5% and provide a lump sum bonus of \$1,250.
- **Jim Neuvirth:** No increase in wages and a \$1,500 lump sum bonus.
- **Aris Rivero:** No increase in wages at this time. Determine insurance needs first and reconsider increase in wages at a later date.
- **Joseph Weeks:** Increase wages from \$10.50/hr to \$11.00/hr

The motion passed unanimously. The Board ensued a brief discussion of a retirement savings plan for Bill Veal. Mrs. Gross offered to talk with Bill about his needs for financial planning.

Power Washing Expense

It was not entirely clear at the last Board Meeting if the expenses to power wash the balconies and other areas was approved.

MOTION – (Lynne Gross) Approve \$5270 for power washing as stated above. The motion passed unanimously

Adjournment: With there being no further business, the meeting was adjourned at 5:05 p.m.