

The Savoy on Palm Condominium Association, Inc.
Board of Directors Meeting Minutes

July 21, 2014

Call to Order: The Savoy on Palm Board of Directors Meeting was held July 21, 2014 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 10:00 a.m.

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

Approval of Minutes:

1. **MOTION** – (Leon Ellin) to approve the minutes from the April 10, 2014 Board Meeting. Motion seconded by Richard Rivera. Motion passed unanimously.

Old Business: None at this time.

New Business:

11th Floor Post Tension Cable Repair and Findings -

- o Peter Fanning and Bill Veal gave an update to the Board on the replacement of the failed post tension cable. The failed cable has been replaced, but it appears that the cable failed due to rust and corrosion at the anchor on the north end of the building. During the replacement of the cable it was also discovered that the 4 other cables in the same area were just as rusted and corroded as the one that failed. They advised the Board that an engineer should be hired to examine the plans, project manual, and the photos taken during the repair to prepare a report with a professional opinion of the likely causes of the failure and provide investigation recommendations for the remaining post tension cables in the building. After a lengthy discussion amongst the Board, it was unanimously agreed that Slider Engineering be hired to perform an analysis and prepare the report. Bill Roe asked to have a running ledger kept up to date with all costs involved with the entire project.
2. **MOTION** – (Richard Rivera) to hire Slider Engineering to perform an analysis and prepare the report. Motion seconded by Leon Ellin. Motion passed unanimously.

Employee Compensation -

- o Peter Fanning gave an update on the annual reviews for the staff members, and made a recommendation to the Board for wage increases and/or a performance bonus for each employee.

3. **MOTION** – (Peter Fanning) to increase Joseph Week’s hourly wage to \$12.00 per hour. Seconded by Leon Ellin. Motion passed unanimously.
4. **MOTION** – (Bill Roe) to give Jim Neuvirth a \$1,500 bonus in lieu of a wage increase. Seconded by Leon Ellin. Motion passed unanimously.
5. **MOTION** – (Leon Ellin) to give Bill Veal a 2.5% increase in salary and a bonus of \$2,000. Motion seconded by Richard Rivera. Motion passed unanimously.

Social Committee Report: Dina LaReau presented the attached report.

6. **MOTION** – (Leon Ellin) to approve an expenditure of an additional \$300 for the Social Committee to cover rental expenses for high boy tables and linens for the Owner’s Party in November. Motion seconded by Richard Rivera. The motion passed unanimously.

Owner Comments:

- Bill Roe reminded the committees and the residents that the 2015 budget preparation will begin in August.
- Jerry Elden asked the Board to look into the possibility of additional ways to produce income and also look into ways of cutting expenses to help reduce increases in the quarterly fees.

Adjournment: There being no further business, the meeting was adjourned at 11:03 a.m.