

## **The Savoy on Palm Condominium Association, Inc.**

### **Board of Directors Meeting Minutes**

October 13, 2016

**Call to Order:** The Savoy on Palm Board of Directors Meeting was held October 13, 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 4:01 p.m.

**Determination of a Quorum:** Board Members present were Peter Fanning, Leon Ellin, Gerald Elden, Bill Roe in person, with Richard Rivera present via speaker phone. 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 August 4, 2016 Board Meeting. Motion seconded by Gerald Elden. Motion passed unanimously.

**President's Report:** Peter Fanning informed the Board and the owners in attendance that the retaining wall along the sidewalk that is on The Savoy's property and on the Church of Redeemer's property has once again fallen. The church had it repaired recently after it had fallen from heavy rains and runoff from the property next door. Mr. Fanning would like to try and work together with the Church of Redeemer and John Walsworth to have the wall reconstructed so it can withstand heavy rain and runoff in the future.

2. **MOTION** – (Peter Fanning) to approve Mr. Fanning going forward and making an offer to the Church of Redeemer, through John Walsworth to split the expense of repairing or replacing the wall. The motion was seconded by Leon Ellin, after a brief discussion amongst the Board, the motion passed unanimously.

Peter Fanning also mentioned that in the absence of Bill Veal at the meeting, he would like to let everyone know that the pool leak repairs are scheduled for next week and the sidewalk renovations are complete with the exception of replacement sod. The sod replacement has been delayed due to recent heavy rains and the lack of availability of sod from the suppliers.

**Landscape Committee:** Beathe Elden gave a brief update on the landscaping and announced to the Board that the committee has decided to terminate its current relationship with Landscapes in Paradise and move forward with hiring Grant's Gardens to take over the property landscaping and maintenance. She informed the Board that this has been in the works for quite some time, due to lack of supervision, communication, and overall poor performance from the current company.

**Treasurer's Report:** Leon Ellin presented the attached report.

#### **Civic Activity Report:**

Peter Fanning gave a brief update on the current homeless issues in downtown and what is being done to come up with a plan to address the problems.

Peter Fanning and Bob Hendel gave a brief update on downtown zoning issues and meetings that are currently taking place.

Dina LaReau recommended a future Social Committee function to be held to help bring the owners up to speed on the zoning issues and concerns.

**Old Business:**

- Post Tension Cable Project
  - o Peter Fanning updated the Board and the owners in attendance on the current status of the project. He informed them that Rick Slider (Engineer for The Savoy) did issue a preliminary report and Mr. Fanning had hoped to be able to release the report by now, but the committee is still working on finalizing the details, recommendations, and options. He stated that the committee is getting very close, and hopes to have all of this finalized by the November 10<sup>th</sup> Annual Meeting. Mr. Fanning also said that in the meantime, Leon Ellin has been working on the 2017 Budget and he has been trying to figure out the best possible way to finance the current and future project expenses.
  - o Leon Ellin stated that the most logical way to finance the unknown future expenses related to the project would be to not include it in the 2017 budget, but that there will be a need for separate assessments in 2017 to cover these expenses. If a large capital project is needed than he will look into other funding options such as a loan to the association.
  - o Peter Fanning assured the owners in attendance that the Cable Committee and The Board are working very diligently to get to a point to be able to share more information about the cable project with the owners and hopes to be able to make a full report at the November 10, 2016 Board Meeting. He asked if anyone in attendance had any questions, he would do his best to answer them.
    - Brenda Griffiths asked if the expenses to date were primarily legal expenses. Leon Ellin explained that the majority of the expenses are not for legal fees but are for labor and expenses to inspect the cable ends.
    - Brenda Griffiths also asked if there would be any compensation from the builder. Peter Fanning gave a brief explanation of the available options, but explained they are looking further into all available options to determine what the best route to take will be.

**New Business:** None at this time.

**Owner Comments:**

- Brenda Griffiths said that it is very nice to have Rich Ferace on board at the concierge desk.
- Bob Hendel thanked those responsible for the sidewalk renovations and said that it looks great.

**Adjournment:** There being no further business, the meeting was adjourned at 4:39 p.m.

## Treasurer's Report

Year-to-date expenses are running favorable to budget with two notable exceptions; the water bill, which reflects a leak now fixed and should be favorable for the balance of the year, and the expenses related to the cable project which will be in excess of \$80,000 for the year.

We have adequate funding for current commitments since our spending has run favorable to budget in both 2015 and 2016. However, going forward we will have to increase assessments to cover the higher running rate for both operating expense and reserves. All of this will be covered in the 2017 budget.