

The Savoy on Palm News

Volume II

Issue Number X

May 2009

Note from the Editor

Toby Kaulkin

This is the last issue of the “The Savoy on Palm News” for the 2008/2009 season. Many of us are traveling during the summer months and some details of these comings and goings are listed in this issue.

There is one more Social Committee function in early June (another delicious event) and events will resume once more in the fall.

I plan to write an issue of our “News” sometime in early October. At that time I will send emails to all of you to get your new news, information about upcoming events in Sarasota that you are involved with, or any item you feel would be interesting and enticing.

Until then, everyone have a safe and happy summer. We’ll miss you all.

Toby

Message from the President

Lynne Gross

Here are some questions that I have gotten from Savoy Condominium members that I thought all of you might benefit from.

1. *What is the status of the Turnover Committee’s work? When will the front area grates be installed on the open front second floor parking level?*

Interestingly, these questions are related. Here is why. The Turnover Committee has been responsible for getting work done by the builder and developer in order to “get what we paid for” and have our building in top condition. The Turnover Committee has been working with three bodies of work:

Turner Construction List - this is the extensive list that has been presented at

the various Board meetings. All of the items have either been completed or there are plans underway to complete the remaining few items. These include: replacement of 10 stained and broken pavers, replacement of sliding door handles (proto-type in work-out room) and resolution of the drainage from the second floor garage “eyebrow” on the south of the building.

- Warranties List – these are items that fall under manufacturer and or installation guarantees. There were initially 387 of these and now we are down to 15 Common Area warranty requests and 24 Unit Owner warranty requests. We anticipate that the common area requests will be completed before the end of this year. Each unit owner is responsible for the completion of their requests. Please let Bill Veal know if your request can be removed from the list.
- Floria, LLC (the developer) and Turner Construction “558 Claims” – this is a list of 24 items which are filed under the FL Condominium Statute. These items are not as straight forward as the Turner Construction List and the Warranties List and the Turnover Committee has spent hours negotiating with the developer and builder on resolutions. For ease of explanation, I have placed these items into categories of my choosing:
 - Uncompleted items represented in marketing material - the open spaces on the building front of the second floor garage and some landscaping items are examples.
 - Uncompleted items represented on the building plans - the drain on the first floor garage and the north wall are examples.

- Items not built to specifications – proper accommodation for the drainage from the north parking lots may be an example.
- Items purportedly not appropriately maintained prior to turnover – the pool and elevators are examples.

The good news is that most of these items have been successfully negotiated with the developer; in some cases the work has been done (the irrigation of flower vessels for example); in other cases we will receive a monetary settlement to use at our discretion. The bad news is there are three outstanding items of significant impact that are still in process: the elevators, the pool deficiencies and the north parking lot water run off. It is not anticipated that we will receive the monetary settlement until final resolution of all items; thus, the grates for the open fronts of the second floor parking level and other items cannot be started at this time.

2. What is a fidelity bond and why do we need to increase it from \$100,000 with a \$500 deductible to \$650,000 with a \$5,000 deductible?

According to Wikipedia, “A fidelity bond is a form of protection that covers policyholders for losses that they incur as a result of fraudulent acts by specified individuals. It usually insures a business for losses caused by the dishonest acts of its employees. While called [bonds](#), these obligations to protect an employer from employee-dishonesty losses are really insurance policies ^[1]. These insurance policies protect from losses of company monies, securities, and other property from employees who have a manifest intent to cause the company loss. There are also many other forms of crime-insurance policies (burglary, fire, general theft, computer theft, disappearance, fraud, forgery, etc.) to protect company assets.”

In March 2009 Fannie Mae (FNMA) and Freddy Mac (FHLMC) changed the fidelity bond requirements for condominiums. They require that the Association maintain coverage, “at least equal the sum of three months of assessments on all units in the

project.” The Savoy’s 3 month total is just under \$113,000, and its fidelity insurance was \$100,000. Thus, the Savoy did not meet this minimum requirement by FNMA or FHMLC.

Upon investigation, the Board, in order to comply with its own Declaration of Condominium Document and its own Bylaws must direct Beth Callans Management Company to immediately secure fidelity insurance as stated in these documents in an amount sufficient to: “cover the maximum funds that will be in the custody of the Association or its management agent at any time.” This amount can easily exceed \$200,000.

The bottom line is that with the passage of increasing the fidelity bond as stated above we will then be in compliance with the Fannie Mae and Freddie Mac standards for those unit owners wanting to secure a new mortgage and just as importantly, we will comply with our own Bylaws.

3. Now I have a question for you. What do you think are the most pressing issues for the Savoy for the balance of 2009 and 2010? How should we address these issues? Please send your questions and solutions to me and to Toby Kaulkin. We will have an interesting discussion when all of us return in the Fall.

Marvin and I wish all of you a wonderful, healthy, safe summer. Except for the week of July 19th when we will be here with the kids, we will be spending the majority of July and August in Pittsburgh, PA so if you are in the neighborhood, we would love to see you. We are planning some roads trips in September and will return to Sarasota at the beginning of October. Of course, I am always available in my capacity as President via e-mail and cell phone.

All the best,
Lynne

Real Estate Corner

There are some statistics that make us cautiously optimistic about the local real estate market.

The number of homes that went under contract in April was 1207 compared to 763 in January...that's a 58% increase in four months! The number of Sarasota homes that closed in April was 734 compared to 489 in January...that's a 50% increase in four months. Many of these were short sales, foreclosed sales, or sales of homes priced below \$1 million. The government's first time homebuyer "gift" of \$8000 has been a big stimulus to these sales.

Sales prices have dropped dramatically. It is clear that buyers have started to take advantage of pricing that is correcting itself after the runaway inflation of earlier years, mainly due to frenzied investor buying.

MLS statistics show that from May 1, 2009 to May 11, 2009 for the Sarasota area ten (10) properties at \$1 million and above closed. YTD 72 properties at \$1 million and above have closed. That is an up tick in the luxury market.

In condominiums over \$1 million in the downtown market (east and west of 41) there were 9 sales since the first of the year. There are 91 condominiums over \$1 million in this downtown market for sale now.

If you would like more detailed information about these statistics, call or email us.

Bob and Nancy Lindeman

Landscape Corner

Anne is our new Landscape Chairperson and she has been doing a fabulous job. (She is actually the whole committee!) Anne said "Following Dee, Bea, and Betsy on the Committee will be a real challenge because of the wonderful job they've done. But they've agreed to offer advice when needed. Bill Veal and Westcoast Landscaper have also been terrific.

I hope my plan to fill the containers on both sides of the barbeque grill with herbs for cooking will be useful. Clip, Cut, and Cook!

In these days of water shortages and concern about pollution my main goal is not

to have perfect grass all summer, although we will do our best under local constraints. Wish us Luck!!

Also, although the impatiens look good at the moment, we will soon be replacing them because the new plants need to be established before the heat settles in.

Thanks for your understanding.

Anne

Our summer wanderings

This is not a comprehensive list of everyone's travels. It just covers those of you who let me know where you are going.

Marge and Mike will be in Manhattan for the months of August and September, returning to the Savoy in October.

Lynne and Marvin will be in Pittsburgh, PA for the summer except for the week of July 19th which will be spent here with children. They will take road trips in Sept. and Oct. and return to the Savoy in October.

Dina and Peter will travel on the July 4th weekend to get to Provincetown, MA on July 5th and will stay for the month of July. After which they will drive back here making stops in Wash., DC; Lynchburg, VA; Atlanta, Ga; and maybe Jacksonville FL. They will arrive back here somewhere around mid-August.

Bea and Jerry are going to New York at the end of May, and Martha's Vineyard in June or July. They are spending August in Europe: London, Dublin, Stockholm and Bergen.

Dee and Stan leave the 6th of June for a riverboat cruise up the Rhine, returning June 21st.

Toby and Marvin leave the Savoy on May 30th and will return on Nov. 1st. Most of that time will be spent in Chevy Chase,

Maryland with the exception of a cruise to the Black Sea in Sept.

Coots and Mort have left for Chicago for the summer, will return here for a short stay in July and then back to the Savoy on October 15th.

Candice and Gary will be in Europe from May 22nd to June 11th. Then in Santa Fe NM from July 13th to late October.

Betsy and Billy will leave as soon as Betsy's physical therapy relieves her enough so that they can go. Then it will either be Minnesota first and then to Canada, or Canada directly where Betsy's family, all 200 of them, meet on a 40+ acre island in Georgian Bay on Lake Huron. They all share events and meals and have done this for over 100 years. This summer is the 100th anniversary of the purchase and move to this island. They will return between Oct. 5th and 10th.

Facilities Committee update on Gates

Fred informs us that "Keypads have been installed on the pool and North walkway gates. The code number is the same as all other key padded gates. (If you've forgotten it, ask anyone at the front desk) Also Fred states that "the handle is a bit stiff on the new gate so some force is needed to operate the handle".

Upcoming Savoy Social Events

The last of the season cuisine night at the Savoy sponsored by the social committee is Sunday, June 7th, 6pm at the grills. Food Theme is "South of the Border". Sign up sheet is on the board in the mail room.

Don't forget every Sunday at 6pm - bring your own dinners and drinks - by the grills at the pool.

Book and Movie Recommendations

Dee recommends three movies available from Netflix: "Frozen River", "Ira and Abby",

and "Tsotsi".

Good books recommended by Dee are: "The Shack", "Catching Genius", Olive Kitteridge" and "The Nine".

Birthdays Celebrated

Happy Birthday to Dina on her May 14th birthday.

Happy Birthday to Mike on his May 19th birthday.

Vendor Recommendations

Manicures and Pedicures- Jane has a very pleasant Vietnamese lady who comes to the Savoy. Her name is Ann Pham, phone #376-0280.

Carpet Cleaning- from Dee, the firm is Magic Carpet, Steve at 924-3265. She has used them for 16 years and they use the "Dry" process on carpets.

Clothing Alterations- from Dee. The store Paris Couture on Pineapple pays for all alterations on their clothing. They send you to Classic Alterations on 2nd St. across from the bus station. 954-0101. Classic Alterations is very clean, with large dressing rooms and competitive pricing.

Garage Door Clickers

Bea and Jerry say "to prevent having trouble with the garage door opener, we suggest changing the battery now, since the original battery is now over 2 yrs. old.

Hot Water Heaters

This is another reminder that later this spring and early summer Bill Veal will be flushing everyone's hot water tank. For more information or to refuse this service call Fred Doery, 365-3351.