

DRAFT

The Savoy on Palm Condominium Association, Inc.

Annual Meeting

November 16, 2017

Call To Order: The Annual Meeting was held November 16, 2017 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. Peter Fanning called the meeting to order at 4:02 p.m.

Determination of a Quorum: Board members present were Peter Fanning, Richard Rivera, and Bob Hendel. A quorum was declared with 13 members present in person and 6 members present by proxy.

Confirm Proper Proof of Notice: Proper proof of notice was established in accordance with the Condominium Documents and Florida Statutes.

Approval of Minutes from the 2016 Annual Meeting:

MOTION – (Richard Rivera) to approve the minutes from the 2016 Annual Meeting. The motion was seconded by Bob Hendel. With no opposition, the motion was approved.

Approval of Minutes from the December 8, 2016 Special Member's Meeting

MOTION – (Richard Rivera) to approve the minutes from the December 8, 2016 Special Members Meeting. The motion was seconded by Bob Hendel. With no opposition the motion was approved.

Officer's Reports:

- **President's Report:** Peter Fanning presented his report and stated that t had been a very productive year her at The Savoy. He highlighted some of the accomplishments for 2017 which included the Post Tension Cable Project, Hurricane Irma, the car wash service, the presentation by Karen Murphy back in February on form based code, the endorsement of STOP by the association, and the development of a Zoning Committee.
- **Treasurer's Report:** In the absence of Leon Ellin, Jeff Whittaker presented a summary of the October financial statements to the members.

Unfinished Business: None at this time.

New Business:

Election of Directors: There were three Board Members whose terms were expiring (Peter Fanning, Leon Ellin, and Gerald Elden). There were two owners that submitted their intent to run for the Board. The two owners running for the Board were Peter Fanning and Leon Ellin. Peter Fanning announced that since there are only two people running for three open seats on the Board that no election was needed and that the Board would appoint a new member to the Board at the Organizational meeting.

Audit Requirement Change: Jeff Whittaker explained to the members that a legislative change had gone into effect in July 2017 that will require The Savoy to have an independent audit

annually unless it is waived at the Annual meeting. He also explained that it can be waived for up to two years at an Annual Meeting. Typically in the past The Savoy has had an independent audit every third year by choice of the Board. After discussion amongst the members, a motion was made.

MOTION - (Peter Fanning) to waive the new audit requirements for one year. The motion was seconded by Bob Hendel. By show of hands, the motion passed unanimously.

It was also mentioned that The Savoy should plan an independent audit to be completed in 2019 for the 2018 financials.

Adjournment: With there being no further business at this time the Annual Meeting was adjourned at 4:26 p.m.