

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

February 9, 2017

Call to Order: The Savoy on Palm Board of Directors Meeting was held February 9, 2017 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 4:00 p.m.

Determination of a Quorum: Board Members present were Peter Fanning, Gerald Elden, Leon Ellin, Richard Rivera, and Bob Hendel. 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 November 10, 2016 Board Meeting. Motion seconded by Gerald Elden, the motion passed unanimously.
2. **MOTION** (Gerald Elden) to approve the minutes from the November 10, 2016 Organizational Meeting. Motion seconded by Leon Ellin, the motion passed unanimously.
3. **MOTION** (Richard Rivera) to approve the minutes from the November 21, 2016 Board Meeting. Motion seconded by Leon Ellin. The motion passed unanimously.

President's Report – Peter Fanning gave an update to the owners in attendance on the lengthy process of working out the details of the contract for the post tension cable project.

Dina LaReau requested permission from the Board approve her inviting Karen Murphy to come to The Savoy and give a presentation to the owners on "Form Based Code". Mr. Fanning stated that so long as there is no objection from the Board, Ms. LaReau may go ahead and invite Ms. Murphy, and also invite some of the neighboring condominium Board Members to attend as well.

After a discussion amongst the Board, there were no objections to Ms. LaReau's request.

Treasurer's Report – Leon Ellin presented the attached report

4. **MOTION** (Leon Ellin) to accept the Treasurer's report as presented. Motion seconded by Bob Hendel. The motion passed unanimously.

Building Manager's Report – Bill Veal presented the attached report

Committee Reports –

- **Civic Committee** – Gerald Elden and Peter Fanning gave brief updates on civic items that are relative to The Savoy and the downtown area.

Old Business:

- **Car Wash Service** – Peter Fanning presented information to the Board and the owner's in attendance on a company (Complete Mobile Detailing) that can come to The Savoy and provide a car washing service as requested previously at a Board Meeting by an owner.

5. **MOTION** (Peter Fanning) to suspend for 90 days The Savoy no car washing rule to allow Complete Mobile Detailing to pilot a car washing and detailing system at The Savoy that will be reviewed in 90 days or less for its effectiveness and impact on the property. Motion seconded by Richard Rivera.

After a lengthy discussion amongst the Board and the owners in attendance, the Board voted on the motion. Mr. Elden also stated that he is dead set against car washing at this building unless it is done inside the building and outside of view from anyone passing the building or coming to the building and he would like for this to be included in the minutes. The motion passed with 4 Board Members in favor (Peter Fanning, Richard Rivera, Leon Ellin, and Bob Hendel) and 1 against (Gerald Elden).

- **Flood Insurance** – Peter Fanning gave an update on the current flood policy for the Association which is the maximum available under the National Flood Insurance Program, and the availability of an excess flood policy. If the current policy is increased by 50% of the current policy, it would increase the current flood premium by \$31,436 plus fees and taxes per year, and if it were to be increased by 100% of the current coverage the premium would increase by about \$50,000 per year.

After a discussion amongst the Board, the Board agreed that this item should be presented to the owner's at the Annual Meeting. The Board also agreed that we should consult with an engineer to do some sort of risk assessment in order to be able to make an educated decision.

New Business:

- **Legal Committee** - Peter Fanning advised that per the advice of the Association's attorney, that a legal committee should be appointed to act and react to a subrogation suit against the Association. Peter Fanning asked that the four Board Members other than himself be on this legal committee with Bob Hendel as the chair of the committee.
6. **MOTION** (Richard Rivera) to form a legal committee to act and react to a subrogation suit against the Association. Motion seconded by Gerald Elden. The motion was approved with 4 Board members for the motion and 0 against; Mr. Fanning abstained from the vote in order to prevent any type of possible conflict.
- **STOP!** – Bob Hendel gave a presentation on what the STOP! Group is and what their goals are. He also asked that the Board to approve endorsing the STOP! Group. After discussion, a motion was made.
7. **MOTION** (Bob Hendel) for the Board to approve endorsing the STOP! Group. Motion seconded by Gerald Elden. The motion passed with 3 for the motion (Bob Hendel, Leon Ellin, and Gerald Elden) and 2 against (Peter Fanning and Richard Rivera).

Owner Comments: None at this time

Adjournment: There being no further business, the meeting was adjourned at 5:23 p.m.

The Savoy on Palm Condominium Association

Treasurer's Report as of February 9, 2017

The final audited statements for 2016 are in preparation and should be ready before the end of the month. Trends discussed at the most recent meetings are continuing and expenses are generally favorable to the original budget.

The sole exception relates to the money spent on the Cable Project, which was not budgeted. Our original estimates for 2016 projected that expenses would exceed revenues by just short of \$50,000 for the year, due to expenditures of \$67,000 on legal and engineering costs on the Cable Project. At this point it appears that the final costs for the project in 2016 will be closer to ~~\$95,000~~ and the operating deficit approximately \$75,000.
 \$110,000

The difference in the 2016 expenditures is largely the result of timing and not a change in the estimate of the project cost. However, there is always the possibility that as the work proceeds the scope and costs could change. If there is any material change in the estimates, we will prepare a revised budget to make sure we are not surprised by any financing necessities.

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Building Manager's Report
2/9/2017

- There have been no major mechanical breakdowns to report since the last meeting. I have been doing routine maintenance and system testing and inspections as required.
- Wendy, our housekeeper has taken some time off to deal with some medical issues; she is set to return to work on Monday 2/13/17.
- The post tension cable project has begun on the north side of the building. Florida Structural and Sunbelt have been on site daily since Tuesday (2/7/17) loading in equipment and setting up scaffolding on the unit 301 terrace. They hope to have this completed today and begin setting up swing stages tomorrow. Once they complete the swing stages, they will begin applying protection to the north balconies and all north side windows and sliding glass doors. Once the protection is completed the work will begin. At this time I anticipate them completing the north side of the building in early to mid-March, but will update everyone once they get started on the repairs and we get a better idea of the amount of time needed.