

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

## **Board of Directors Meeting Minutes**

August 24, 2017

**Call to Order:** The Savoy on Palm Board of Directors Meeting was held August 24, 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, Richard Rivera, Gerald Elden, and Bob Hendel. It was confirmed that proper proof of notice of the meeting had been conveyed.

### **Approval of Minutes:**

1. **MOTION** – (Richard Rivera) to approve the minutes from the April 13, 2017 Board Meeting. Motion seconded by Gerald Elden. Motion passed unanimously.

**President's Report:** Peter Fanning presented his report.

**Treasurer's Report:** Peter Fanning presented the attached report on behalf of Leon Ellin who was unable to attend the meeting.

2. **MOTION** – (Peter Fanning) to accept the Treasurer's report. Motion seconded by Gerald Elden. Motion passed unanimously.

**Building Manager's Report:** Bill Veal presented the attached report.

3. **MOTION** – To authorize Bill Veal to spend up to \$16,000 to replace the building water softening system after acquiring at least two more comparison quotes if possible. Motion seconded by Bob Hendel. Motion passed unanimously.
4. **MOTION** – Approve an expense not to exceed \$13,400 to replace three non-working air conditioning units for the common areas (Private Lounge, Community Room, Common Hallway for 7-10<sup>th</sup> floors). Motion seconded by Gerald Elden. Motion passed unanimously.

### **Civic Activity Report:**

Peter Fanning went over the most recent statistics from the iRide program. There was also a discussion of the possibility of paid parking in the downtown parking garages.

### **Old Business:**

- Post Tension Cable Project
  - o Peter Fanning updated the Board and the Residents on the current costs of the project. He assured the residents that they have a very structurally sound building.

**New Business:** None at this time

### **Owner Comments:**

- Leslie Rivera asked if there is still going to be a facilities committee meeting? Peter Fanning said there would be and he would try to set up a meeting in early October for the committee to meet.

**Adjournment:** There being no further business, the meeting was adjourned at 4:43 p.m.

The Savoy on Palm Condominium Association, Inc.

Treasurer's Report – August 24, 2017

Previous trends are continuing and overall spending is running favorable to budget, although some of this is timing and will not necessarily carry through to year end. Through July, our operating spending versus revenue is running \$40k favorable to budget.

During the month we sold some of our municipal bonds at Morgan Stanley and transferred the money to an active account in anticipation of payments on the cable project. In round numbers, the amount involved was \$200k, leaving a balance of \$231k in the municipal bond portfolio. At the moment, it appears we may be able to finish the project without further liquidation, but we may need to draw further on these funds depending on both the final totals for the project and the level of other spending.

As before, the amount shown on the balance sheet as "Transferred to Undesignated Equity" represents the paid and unpaid but invoiced amounts for the cable project. Amounts not yet invoiced do not show on the statements.

The statements show total advances from the replacement reserve for the project at \$392k this year, and a total of \$405k from the start last year. Please keep in mind that these totals do not include approximately \$100k from last year for legal fees, engineering services and the cost of the exploratory sampling work we undertook before deciding to do the project.

When the project is complete, I will put together a full accounting. For the 2018 budget, Bill, Peter and I will make a best estimate of the situation and present the budget on that basis.

Leon R Ellin  
Treasurer

**The Savoy on Palm Condominium Association, Inc.**  
**Building Manager's Report**  
**8/24/2017**

**Post Tension Cable Project –**

- Outstanding Items
  - o Cleaning of all windows, sliding glass doors and balcony glass (scheduled for next week weather permitting 8/29, 8/30, 8/31)
  - o Lighting repairs on ground level and third floor (scheduled to be completed by the end of next week 9/1/17)
  - o Landscaping repairs and replacements (plants being ordered)
  - o Final cleanup of roof, ground level, and third floor (scheduled for tomorrow 8/25/17)

**Water Softener System –**

- Unit is beyond expected life and currently not working as it should be. The system needs to be repaired or replaced.
- Options are –
  - o Repair & rebuild current system - \$7,971 (every 6 to 9 years if parts are available)
  - o Purchase new system - \$15,578 (will still need to be re-built in 6-8 years)
  - o 5 year lease on new system - \$345 per month includes all maintenance and repairs.

**A/C Systems – Three units currently down**

- **Private Lounge** system is currently down and has a bad compressor.
- **Community Room** system is currently down and has a bad compressor.
- **Common Hallway for 7<sup>th</sup> – 10<sup>th</sup> Floors** this unit is currently down and has a bad compressor.
- **Repair all three Units** – approximately \$10,000
- **Replace all three Units** - \$13,400 (York units with 10 year compressor, coil, and parts warranty)

**Other items to report:**

- Pressure washing will be scheduled in near future
- Brick paver repairs will be scheduled after pressure washing is completed.