

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

October 11, 2018

Call to Order: The Savoy on Palm Board of Directors Meeting was held October 11, 2018 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 3:00 p.m.

Determination of a Quorum: Board Members present were Peter Fanning, Bob Hendel, Leon Ellin, Jim Heskett, and Richard Rivera. It was confirmed that proper proof of notice of the meeting had been conveyed.

Approval of Minutes:

1. **MOTION** – (Jim Heskett) to approve the minutes from the April 12, 2018 Board Meeting. Motion seconded by Leon Ellin. Motion passed unanimously.
2. **MOTION** – (Richard Rivera) to approve the minutes from the June 11, 2018 Board Meeting. Motion seconded by Bob Hendel. Motion passed unanimously.

President's Report: Peter Fanning presented the attached report.

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

3. **MOTION** – (Leon Ellin) to approve mailing the 2019 proposed budget to the owners as presented to the Board with the proviso that the reserve study update for 2019 has not yet been received and the reserve budget may need to be updated at a later date. Motion seconded by Richard Rivera, motion passed unanimously.

Mr. Ellin also mentioned that he is proposing that the Board consider doubling the current amount of contribution given to the 2 full time employees to help offset the increased premiums for their health coverage since this amount has not been increased since 2010.

Mr. Fanning informed the Board that he would like to schedule an executive session fifteen minutes before the November 15 Board Meeting to discuss personnel matters including salaries and benefits of the employees amongst the Board.

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

Facilities Committee Report: Leslie Rivera gave an update on the completed projects that were previously approved by the Board. She also asked for approval to purchase four replacement vases for the party room tables as one of them had been broken and is unable to be replaced. She presented an example of the vase that the committee has chosen for a replacement and asked the Board to approve an expenditure not to exceed \$1,000 to purchase the vases.

Leslie Rivera also informed the Board that the furniture in the library is in need of refinishing and she would like to get this completed during the summer of 2019 at a cost not to exceed \$3,500.

Leslie Rivera also updated the Board and the owners on other items that the Facility Committee is currently working on including the guest suite, the party room television, and the pool furniture.

Landscape Committee: Dina LaReau presented the attached report.

Civic Activity Report: Bob Hendel and Peter Fanning gave a brief update on the local issues and the current construction projects underway on S. Palm Ave. Bob Hendel also gave a brief explanation on form-based code to the owners in attendance.

Old Business:

- Proposed Amendment to the Condominium Declaration – regarding pets
 - o The Board reviewed and discussed the proposed Amendment as provided by Kevin Edwards of Becker & Poliakoff.

- 4. **MOTION** – (Bob Hendel) to approve sending the amendment as presented to the owner's and include it on the agenda for the owners to vote on at the annual meeting on November 15, 2018. Motion seconded by Richard Rivera, motion passed unanimously.

New Business: None at this time

Owner Comments:

- Dina LaReau mentioned that it may be a good idea to consider keeping a sign in sheet at the front desk to keep track of guests in the building in case of an emergency such as a hurricane.

- Dina LaReau also stated that The Savoy has an extraordinary Board and the owners are very lucky to have them.

- Sydney Boren introduced himself to the owners and apologized for the disturbances and/or confusion caused during the recent remodel of their unit.

Adjournment: There being no further business, the meeting was adjourned at 4:09 p.m.

President's Report
Savoy On Palm Condominium Association
Board of Directors Meeting, October 11, 2018

- A. Peter Fanning announced that there will still be a vacancy on the Board of Directors after the Annual Meeting, and he is asking all owners with an interest in serving on the Board to send him an email volunteering to be appointed to the Board for the 2018/19 year.
- B. Peter reaffirmed the quality work the Facilities Committee is doing under the leadership of Leslie Rivera. He also assured the membership that the Facilities Committee is operating with the mission of continuing to maintain and improve the Savoy environment to the high standards expected by the residents while at the same time being highly cognizant of the financial implications attached to every recommendation the Committee makes.
- C. Peter reminded owners that it is their personal responsibility to assure that their guests know the Rules and expectations that govern the Savoy, especially during times of high visitor occupancy such as holidays and times of weather related emergencies.
- D. As President, Peter, on behalf of the Board and owners welcomed the Savoy's new residents/owners, and encouraged them to get involved in all activities of the Savoy including its governance.

The Savoy on Palm Condominium Association

Board Meeting – October 11, 2018

Treasurer's Report

Financial statements through August are attached. Generally, expenses are running favorable to budget with the exception of repairs. We have had repairs to both the elevators and the fire system which exceeded the budget.

Overall, our final totals for the year should yield a small surplus, but much less than has been our experience in prior years.

The draft budget for 2019 has been circulated to you by email. I think the expenses are generally reasonable reflect this years' experience. \$30,000 has been included for the refurbishment of the guest suite.

While the operating budget is relatively firm, the reserve assessment is waiting on an updated reserve study which is underway. This study will tell us how much we need to place in the reserves each year to be "fully funded" under Florida Statutes.

In addition, we decided last year to exclude items from the reserve calculations which are not required for inclusion under Statutes. However, those items still need repair or replacement on a periodic basis and we are evaluating whether we have properly covered them in the operating budget.

When the various evaluations above are completed, we will communicate with the board on conclusions and options for providing funds.

Lastly, Bill has recommended and I concur that all employee salary adjustments be made effective January 1 of each year. This will make budgeting and managing payroll expense a great deal easier. We also need to adjust the allowance we provide for medical insurance for Bill and Joseph to reflect inflation in medical costs since the original allowance was approved. I will submit a motion at the meeting for this purpose.

Leon Ellin

Treasurer

The Savoy on Palm Condominium Association, Inc.
Building Manager's Report
10/11/2018

Roof Anchor System (Update) – 10 year load testing was completed in August and there were no deficiencies found. The anchor that was in question passed the testing with no issues.

Window Cleaning – The next quarterly window cleaning is scheduled for October 26th, weather permitting.

Retaining Wall (Update) – Ms. Brenda Griffiths set up a meeting with John Walsworth from the Church of Redeemer and myself to look at the current condition of the wall. A few days later we received confirmation from John stating that the church would rebuild the wall, although it may take some time to complete, he asked us to please be patient.

Repairs Completed Since Last Board Meeting

- Fire Alarm System – Main CPU replacement (\$2,547)
- Irrigation Repairs to 3rd floor (\$1,550)
- Irrigation well pressure tank (\$650)
- Minor A/C Repairs (\$600)
- ¾" Fire Line Backflow (\$690)
- Plumbing Leak over 2nd floor ramp (\$2,400)
- Fire Pump – drive coupler replacement (\$3,122.70)
- Third Floor planter leak – (\$2,200 not including plant replacement)
- Elevator #1 Door Drive Replacement (\$14,000)

Employee Health Insurance Increase – If the increase is approved for the 2019 Budget, I would like to also ask the Board considering that the increase begin in December 2018 as this is when our January 2019 premiums will be due.

Respectfully Submitted,

Bill Veal

Landscaping Committee Report
October 11, 2018

*The committee has made a request for funding for 3 plantings a year for the fountain area at the entrance of the building. It has also requested additional moneys for repairs to the aging irrigation system.

*Fall planting will done at the end of October or the beginning of November. The fountain area, entrance planters, pool and spa areas as well as the grill planters will be redone.

*The Guest Suite planters will be refreshed. Plants to be identified.

*The plants removed from a portion of the Third Floor planters impacted by the repair of a leak, which allowed water into a Second Floor Garage individual garage, will be replaced. Original plants are no longer available so substitute plants will be identified.