

**DRAFT**

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

**Annual Meeting**

November 14, 2019

**Call To Order:** The Annual Meeting was held November 14, 2019 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 4:03 p.m.

**Determination of a Quorum:** Board members present were Peter Fanning, Richard Rivera, Leon Ellin, Jim Heskett and Bruce Blackmore. A quorum was declared with 15 members present in person and 5 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 2018 Annual Meeting:**

**MOTION** – (Richard Rivera) to approve the minutes from the 2018 Annual Meeting. The motion was seconded by Bruce Blackmore. With no opposition from the membership, the motion was approved unanimously.

**Officer's Reports:**

**President's Report:** Peter Fanning thanked everyone for the cooperation and support given to himself personally and collectively to the Board to conduct the Business of The Savoy. Mr. Fanning also stated "that what makes his job as President easy is that the organization is strong. We have a physical balance sheet which lets us know that we are strong. We have a good fiscal relationship among ourselves. Everyone is always timely in getting your quarterly assessments in. I don't think we have ever had to send out a notice of any sort to remind anyone of this. That is really great, and that is what makes us a strong organization. But there is also another balance sheet we have in this community and that is the social/emotional balance sheet that we see in this community. The caringness, of each of you for other people in our Association makes this a very unique Condominium Association. It is also one that its strength grows from the people. You care about people, you recognize when someone is having a tough time and without being asked you take it upon yourselves to help that person out or express your desire to do so, and that is unusual. It is alright to get involved in other peoples lives when they need to have you around. This is a tremendously unique Association and I get to see 35 others in the downtown occasionally and I get to listen to the complaints that they have with their Associations and this is something that can't be measured in dollars and cents. It is a wonderful community and I certainly will and I know Dina will miss you personally and miss the interaction that we have every day in this Association".

**Treasurer's Report:** Nothing to report at this time.

**Unfinished Business:** None at this time.

**New Business:**

**Insurance:** Mike Angers of Brown and Brown Insurance gave a presentation on the current insurance renewal increases for the area. He also discussed excess flood insurance for the Association and answered questions regarding insurance from the owners.

**Election of Directors:** There were three Board Members whose terms were expiring (Peter Fanning, Leon Ellin, and Jim Heskett). There were only two owners that submitted their intent to run for the Board. The owners running for the Board are Leon Ellin and Jim Heskett. 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 of Directors would appoint an additional member to the Board at the Organizational meeting following the Annual Meeting.

**Apply 2018 Operating Surplus:**

**MOTION** – (Richard Rivera) to apply the 2018 operating surplus of \$4,079.30 to the 2020 reserve assessment. Seconded by Jim Heskett. With no one opposed the motion passed unanimously.

**Waive the 2019 Audit Requirement:**

**MOTION** – (Leon Ellin) to waive the audit requirement for the 2019 fiscal year. Motion seconded by Richard Rivera. With no one opposed, the motion passed unanimously.

**Other New Business:** None at this time

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