

Savoy on Palm Condominium Association, Inc.
Turnover Meeting
January 31, 2007
Minutes

The Board of Director's / Turnover Meeting was held January 31, 2007, on the Third Floor of the Savoy on Palm Condominium Association at 401 South Palm Avenue, Sarasota, FL 34236 in accordance with Proper Proof of Notice. The Directors present were Liz Breuer, Sharon Hewitt and Morton Siegel. Jeff Hole was present representing the Developer and Beth Callans, Thomas Richardson and Suzanne Peck were present representing Beth Callans Management Corporation. Attorney Amy Thompson of Icard Merrill was present representing Floria, LLC and attorney Kevin Edwards of Becker and Poliakoff was present representing the Savoy on Palm owners.

Call to Order

Ms. Breuer called the meeting to order at 4:00P.M.

Confirmation of Proper Proof of Notice

Mr. Richardson stated that Proper Proof of Notice was posted according to Florida Statute.

Determination of a Quorum

Ms. Breuer stated that a quorum was established with all Board Directors present.

Selection of Election Committee

Three tellers were requested to volunteer from the body of the membership. Mr. Marvin Kaulkin, Ms. Jane Baisley and Mr. Mike Mesirov volunteered. They proceeded to count and record proxies and ballots.

Approval of Minutes

Ms. Breuer asked if there was a motion to waive the reading of the minutes of the January 10, 2007 Board of Directors Meeting. Mr. Siegel motioned to waive the reading of the minutes and the motion was duly seconded by Ms. Hewitt. The motion carried unanimously.

Turnover Proceedings

All appropriate documents, per the Turnover Checklist, were received or were to be received within 90 days. The Financial Audit was to be completed within 90 days of Turnover by the Developer.

Mr. Kevin Edwards of Becker Poliakoff was introduced by Mr. Morton Siegel as the Association attorney. Mr. Edwards explained that the Savoy on Palm Condominium Association Corporation remains the same. What changed at Turnover was the control of the Corporation from that of the Developer to the Unit Owners. The responsibilities and liabilities of the Developer remained in place. Claims of "reasonable discovery" may be brought against the Developer for four (4) years from Turnover. Claims that are not easily discovered (latent) may be brought against the Developer/General Contractor for ten (10) years.

Per Florida Statute 718.301, the Board of Directors resigned. Those Directors were Ms. Liz Breuer, Ms. Sharon Hewitt and Mr. Morton Siegel.

Ms. Breuer announced that the necessary procedures have taken place to change the number of Directors from three (3) to five (5). The change to the documents has not yet been recorded.

Election of Directors

It was announced by the tellers after counting all ballots that the new Board of Directors is as follows:

Peter Fanning
George Hawley
Robert Lindeman
Wayne Ruben
Morton Siegel

There being no further business before the Board, the meeting was adjourned with a motion made by Ms. Hewitt and seconded by Mr. Siegel at 4:45PM.

Respectfully Submitted,

Thomas L. Richardson, LCAM
Beth Callans Management Corporation

Organizational Meeting

Call to order

Mr. Peter Fanning, was pre-selected as a temporary Chairman and immediately called the meeting to order.

Determination of a Quorum

Determination of a quorum was made with all Board members present.

Proper Proof of Notice

Mr. Richardson stated that proper proof of notice was posted according to Florida Statute.

Election of Officers

Mr. Fanning stated that election of officers would be postponed to a later date, within ten (10) days, as allowed by Florida Statute.

Management Report

Mr. Richardson introduced the Beth Callans Management Team to the Board of Directors, owners and attorneys. He expressed how proud the Team was to be a part of the Savoy on Palm and how exciting it was to be working with such an interested and participatory group of owners.

Committee Reports:

Turnover Committee – Wayne Ruben

- \$1000. per owner had been requested in order to pay for turnover expenses including but not limited to Forensic Study and attorneys fees. With 100% participation, there is a total of \$24,000. \$23,000 had been collected to date.
- The Committee and Turner Construction opened a dialog resulting in appointments being made with each owner to complete the final punch list. This has been completed. A meeting was held with Paul Little of Turner Construction, Wayne Ruben and Mort Siegel on January 8, 2007. As follow up to that meeting, a letter from the Savoy Ad Hoc Turnover Committee was sent to Paul Little at Turner Construction and Liz Breuer at Floria. (attached). There has not been a response from Floria to date, however the response from Mr. Scott Skidelsky, Vice President and General Manager of Turner Construction summarizes the issues that have been addressed by the Committee, Turner Construction and Floria (attached). Mr. Bill Criswell continued as the point person for Turner Construction and an additional superintendent, Mr. Rock Feaster, has been assigned to supervise and oversee the punch list project.
- Mr. Jeff Hole of Floria confirmed a meeting with the architect on January 28, 2007. They did a walk through with Turner Construction's list and were to have a follow up meeting February 4, 2007. It was confirmed that the waterproofing on the second floor garage had been completed. Floria was to complete sealing the first floor garage and will do so with an approved product.
- Floria was to accept the architect's decision regarding the aesthetic screen on the northwest elevation of the building above the gate entrance.

- Completion dates on the various punch list items were to be provided to owners.
- The Burns Court gate was still not working properly and Floria was to investigate.
- This Committee Report was accepted by the Board of Directors.

Facilities Committee:

- It was recommended by the Committee Chair that Guest Suite fees should be taxed; therefore the fee would be \$110 per night.
- The Committee recommended continuation of the newsletter. Mr. Richardson said Beth Callans Management staff would assist.
- Mr. Lindeman created and distributed an owner's alpha list for corrections.
- This Committee Report was accepted by the Board.

Budget Committee:

- It was recommended that a reserve study be completed. Mr. Richardson stated that Ms. Breuer had that completed 2006.
Note: At 3.1.07 Board Meeting, Mr. Richardson corrected the above Statement to read that the reserve study was not completed in 2006 but rather an Insurance Appraisal Analysis. President Fanning requested the Reserve Study be completed as recommended.
- The operating budget was presented to the Board of Directors. It was accepted with a motion made by Mr. Hawley and duly seconded by Mr. Siegel. The motion carried unanimously.

New Business

The vote to waive Statutory Fully Funded Reserves, as recommended by the Board of Directors, passed with eight (8) yes votes and three (3) no votes.

A motion was made by Mr. Ruben and duly seconded by Mr. Hawley to retain Kevin Edwards of Becker & Poliakoff to be the Association attorney. The motion passed unanimously.

Adjournment

There being no further business before the Board, the meeting was adjourned on a motion made by Mr. Fanning and duly seconded by Mr. Ruben at 5:50PM

Respectfully Submitted,

Thomas L. Richardson, LCAM
Beth Callans Management Corporation