

SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
January 10, 2008

The Board of Directors Meeting was held January 10, 2008 on the Third Floor of the Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, FL 34236 in accordance with Proper Proof of Notice. The Directors present were Peter Fanning, Wayne Ruben and Morton Siegel, George Hawley and Robert Lindeman. Gary Glass and Ms. Condrón were present representing Beth Callans Management Corporation.

Call to Order

Mr. Fanning called the meeting to order at 4:05pm.

Determination of a Quorum

Mr. Fanning noted a quorum was established with all Board Members present

Confirm Proper Proof of Notice

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

Reading and Approval of Previous Minutes Mr. Fanning deferred approval of the November 1, 2007 and December 10, 2007 minutes until the next board meeting due to revisions. Mr. Fanning stated that according to the BCMGMT contract, minutes are to be submitted with 10 days after a board meeting. Management acknowledged timeline.

Treasurer's Report & Review of November Financials – Mr. Siegel

Mr. Siegel announced the Association is approximately \$7,800 over budget year to date due to \$35,000 paid of turnover expenses from the Associations' operating budget. Mr. Siegel stated Personnel figures are incorporated into the 2008 Budget.

Mr. Siegel reported there is currently \$ 15,000 outstanding in assessments Mr. Siegel stated that \$20,000 was received from November Statements.

Mr. Fanning explained to the Membership a breakdown of each line item that is part of the Assessment charges. Mr. Fanning stated the approved charges, the actual cost and balances.

President's Report

Mr. Fanning read a lease that he received from the Tanenbaums. The lease is stating that The Savoy on Palm be responsible for any damage to the art work they donated and are in the main lobby. A motion was made to approve that the Tanenbaums insured the art

under their personal insurance. It was recommended that the lease be deferred after verbal communications is made by Mr. Siegel.

Committee Reports

Turn Over Committee Report – Wayne Ruben

Facilities Committee – Bill Roe presented a written report. A copy is attached and is incorporated herein.

Mr. Fanning made a motion and seconded by Mr. Hawley to accept the facilities Committee Report with the following changes.

#2. Purchasing of keypads for garage doors is still included in the Turnover report.

#3. Purchasing of 4 plastic storage pallets for storage of poolside/terrace cushions has been included in the budget.

Mr. Fanning made a motion and seconded by Mr. Siegel to approve the funds for a 6 foot fence that will be placed on the North side of the property.

Rules & Procedures Committee – Marge Mesirov and Toby Kaulkin

The written report which was presented by Dina Lareau is attached and incorporated herein. The following items were included in the report.

- Valet/Cater parking assignments.
- Lotteries for Guest Suites and Party Room
- Construction Guidelines

Motion made by Mr. Fanning and seconded by Mr. Hawley to have a rule stating there will be a height limitation on objects that are on balconies. There was discussion on reviewing items that will be allowed on balconies. There was discussion on having no items to be attached to any of the balcony surfaces.

Mr. Fanning made a motion and seconded by Mr. Siegel to approve the Rules and Procedures Report but defer the Construction Guidelines until The Board can read the report.

Life/Safety Committee – George Hawley

George Hawley presented a written report. A copy is attached and incorporated herein.

Water Filtration System

Mr. Hawley reported water softener has been installed without the filtration devices.

Mr. Hawley stated that on Tuesday January 22, 2008 at 9:00am, a fire drill will take place. A notice will be posted in all elevators and bulletin boards.

Social/Communication Committee – Betsy Cole – Ms.Cole stated that they have received a good response for the Italian Night. Ms. Cole requested that receipts for Social events and newsletter be submitted for reimbursement.

Civic Committee

Ms. Siegel read her report. A copy is attached and thereby incorporated. Ms. Siegel stated that the location of The Savoy on Palm is considered part of the Downtown Core.

Beth Callans Management Report – Gary Glass, LCAM

Mr. Glass read his report. A copy is attached and thereby incorporated.

New Business –

- Mr. Fanning announced that Mr. Mesirov will chair the Investment Committee with Mr. Walter Bladstrom and Mr. Marvin Kaulkin. The committee will work to find effective strategies for The Savoy on Palm investments. Mr. Lindeman signed the resolution that states Mr. Mesirov will be the signatory for the Vanguard Account.
- Mr. Fanning stated that the Board of Directors will review the audit before responding to the developer. There will be action taken in future meetings.
- There are still many open issues regarding the elevators. Motion made by Mr. Siegel and seconded by Mr. Hawley to direct BCMGMT to investigate Vertical Assessment to review all contracts regarding the elevators. Motion passed.
- Motion made by Mr. Lindeman and seconded by Mr. Ruben to allow dry snacks and liquids in plastic cups around the pool area except when there is a holiday. Motion carried 3 to 2. Food will be allowed subject to written guidelines.

Adjournment

Meeting was properly adjourned at 7:21 pm

Respectfully Submitted

Gary Glass, LCAM
Beth Callans Management Corporation