

SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING MINUTES

November 18, 2010

Call to Order: The Savoy on Palm Board of Directors Meeting was held on November 18, 2010 on the Third Floor of the Savoy on palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. The meeting was called to order by Lynne Gross.

Determination of a Quorum: Board members present were Lynn Gross, Nancy Lindeman, Wayne Ruben, Mort Siegel and Bill Roe joined the meeting via conference call. It was confirmed that Proper Notice of the meeting had been conveyed.

Approval of Minutes: Corrections to the minutes of the October 21, 2010 minutes included transition from Beth Callans Management and not the developer in the Treasurer's report and correction to the spelling of Bill Veal's name in the Reserve report. A motion by Mrs. Lindeman to accept the minutes with the changes was seconded and approved unanimously.

President's Report: Mrs. Gross welcomed everyone back and stated that she was very pleased with the transition to self management and thanked Jeff Whittaker for his assistance in the transition. Additionally, Mrs. Gross thanked the Finance and Budget Committees especially Walter Bladstrom, Peter Fanning, Mike Mesirov and Bill Veal with Bill Roe's guidance for their assistance.

The Turnover Committee lead by Mr. Ruben did a wonderful job at the last meeting of reviewing the turnover activities and recapping the status. At this time, Mrs. Gross advised that the Turnover Committee is now dissolved.

Two additional Committees have been dissolved . They are the Physical Plant Committee lead by Jerry Elden which because of the confidence the Board has in Bill Veal, is no longer needed and the Civic Committee headed by Coots Siegel. So many of the residents are now involved with many of the city's civic organizations.

Treasurer's Report: Mr. Roe reported that the revenues to date exceed budget by \$39,104 with \$4475 having been brought in since October. Two significant over budget exceptions for the month are:

- Equipment Contracts which was due in part to the renewal of the fire services contract
- Landscaping due to fall planting

Annualized, these two accounts are in good shape. The balance sheet is strong with \$168,951 in our operating account and if recommendation approved in

annual meeting, the majority of this will be transferred to reserves. Currently, in various reserve accounts is \$240,000. Additionally, members equity is at \$377,440. Mr. Siegel made the motion to approve the Treasurer's report with a second, the motion carried unanimously.

Building Manager Report: Bill Veal reported, the building was experiencing access control issues and that the company was currently on-site working to resolve the problems. He advised that every switch would probably need to be tested and hoped to have the issues resolved by 11/19/2010 if possible.

The City credited our account \$200 for one month of water useage as a result of the pool leak. They were currently reviewing requests for credit for subsequent months. Mr. Veal was unaware of how far back the City may be willing to review our bills and offer credit, potentially it could be \$200/month for 24 months.

Mr. Mesirov interjected that everyone should take into consideration that if the City should agree to reduce our water bills by the \$200 per month, that we will still have actual useage of that \$200 and should not think of the credit as a reduced water bill.

The fitness room air conditioning is broken and he is anticipating a compressor by tomorrow or Monday. This unit is under a 5 year warranty for parts but not labor...once the new compressor is installed it still falls under the original 5 year warranty. A verbal quote of \$800-900 for labor not to exceed was given.

In the body treatment room the audio tuner was reported broken. An electronics person is going to look at it and make a recommendation for repair or replace.

The guest suite tax is going up for 2011 by twelve percent (12%). Our forms will need to be updated. Mr. Veal reported it will take the per night rate up to \$140/night, effective 5/1/2011.

Mr. Veal further reported that the broken glass in the portico had not yet been replaced. Mrs. Gross made the motion with a second by Mrs. Lindeman to incur an expense of \$2400 to replace the cracked portico glass. There is no warranty on breakage. This motion carried unanimously.

Mrs. Gross moved to accept Mr. Veal's report, the motion was seconded and carried unanimously.

Facility Committee Report: Dina LaReau reported that the committee took actions on the Board's approval to complete the actions on the attached Facility Report including having M&M consult on a repair to the drapes in the event room, Bill Veal authorized to purchase grill parts for the gas grills in pool area. If further work required to grills, Mr. Veal is authorized to contact Mullet's. The landscaping committee will be interviewing new landscaping companies as they are not happy with the quality of work from West Coast Landscaping. Additionally, there was discussion about restoration of the event room tables, window coverings for the uppermost panels above the front door entryway and concierge communications with owners

There was a great deal of discussion on the second level garage floor. The Facility Committee recommends that the Board explore strategies to address the problems associated with the second floor garage floor and initiate a process to resolve those problems. Questions which arose included:

- Does the 2nd floor garage floor meet the standards of the owners
- Does the cost of the floor warrant the expense to repair
- How do we balance the need for an improvement against the cost

Mr. Siegel made the motion to accept the Facility Committee report, with a second the vote carried unanimously.

Mrs. Gross made a motion 1) that the Board instruct Bill Veal to schedule meetings with vendors and/or manufacturers to get recommendations on how to correct the issues with the second level garage floor and get bids by the January 20, 2011 Board Meeting.

Additionally, Mr. Veal is to meet with three volunteers named by the Facility Committee and who have parking spaces on the second floor to tour and view the work completed by these or other vendors and/or manufacturers. A motion on this will be made at the January Board Meeting.

Further, Mrs. Gross made another motion 2) that the Finance Committee be enlisted to recommend how to proceed to pay for the improvements determined as needed for the second level garage floor and bring those recommendations back to the Board.

Discussion: Mr. Siegel asked if we can identify the starting point of what the problem is in order to form a plan. Mr. Veal stated that the widely accepted method of waterproofing the floor is a urethane system and which is currently installed. However, he further noted a better job could have been done to improve the aesthetics and functionality of the floor. He further explained that the nature of the urethane system is such that it will need to be recoated over time. Mr. Ruben agreed with Mr. Veal's summation that this type of flooring will always need maintenance no matter how good of a job is done and to take it up and replace with the same system, done better, will not prevent the need for recoating and repairs over time. And, he further noted that during turnover it was determined that the flooring had been done according to plans and specifications.

Mr. Veal noted that when he had gotten garage painting bids he also obtained two options for improving the floor, 1) grind it down to the urethane and start over for approximately \$43,000 and 2) work with what we already have and spend about half as much as option 1, and know that no one will guarantee option 2.

Mr. Ruben expressed his willingness to revisit these issues again with Mr. Veal, however, he made the point that whatever fix is implemented, this will be a matter of discussion in the coming years as is the nature of garage floors to need maintenance.

Additional floor options which include fiberglass and vinyl each have their own unique drawbacks. Mrs. LaReau added that she would like to have her painter come out and offer his thoughts at which time Mr. Ruben interjected that this

issue requires a garage floor specialists more than a painter. However, he noted it is good to have input from a variety of sources so long as they are disciplined in the unique requirements that go along with membrane flooring.

After review of motion 1) above it was seconded, the vote was unanimous.

No further discussion on motion 2) above was had and no vote counted.

Finance Committee: Bill noted that all funds from the turnover account and settlement funds have been closed out and that a \$4600 expenditure for pressure washing had been incurred. He further stated that a motion would be made at the annual meeting to deposit the approximate \$28,000 in a reserve account.

- **Banking Report:** Mr. Mesirov noted that he had met with four banks, two regional banks, Gateway and First Federal, as well as two smaller banks, Fifth Third and M&I. Larger banks tend to charge larger fees, smaller banks smaller fees. Benefits of larger banks is they are going to be around, less likely to go under but could be taken over. Gateway and First Federal are in close proximity to the Savoy and they want the business. They are willing to provide free checking, internet transactions/viewing and First Federal has a free lock box. It was explained that a lock box will tell you who pays their quarterly fees and who does not. Additionally, they have free positive pay authorization. It is an automatic match to checks that are written for validation. Also, free checking for the staff of four if they want to open accounts here. Gateways CD rates are a bit higher. Mr. Mesirov deferred to Mr. Ruben to discuss more about Gateway. Mr. Ruben noted that all banks are insured for deposits up to \$250,000. The plus to Gateway Bank is that it is a local bank and they put back into the local community and don't send back to a parent in the Carolinas or Louisiana. They want our business and are willing to compensate for any lack of lock box, etc.

Mr. Roe made a motion that monies be moved to Gateway as soon as possible, a second was made and the vote was unanimous. Mr. Mesirov noted that there would be a need for concurrent accounts for a period of time and he was working with Jeff Whittaker on the transition.

- **Reserve Committee Report:** Mrs. Gross stated that as a result of last month's Board Meeting they had released a reserves schedule. A member brought to the board's attention that the schedule did not reflect that we are fully funded. It showed a positive cash flow for 28 of 30 years, with the last two years having negative cash flow.

Leon Eldin has reworked the schedule with the help of Peter Fanning and the schedule now reflects that we are fully funded for the 30 years. Inflation is relatively flat, roughly 2%, through the life of the schedule and the greatest expense is the elevators. Mr. Mesirov noted that he was not necessarily an advocate of being fully funded and expressed his reasons.

Mrs. Gross advised that the Board has a scheduled meeting on January 13, 2011 to discuss reserve philosophies.

Civic Activity Report: Mr. Siegel reported on the petition to rezone. The City Commission voted 4-1 to create the overlay district and reinstate the original setbacks. Additionally, the Commission agreed 4-1 to allow our request to substitute the public process of review, i.e., planning board review, with the administrative process. A special thanks went out to Mr. Siegel for his efforts in achieving these approvals.

Peter Fanning advised of some activities that include the 5 Points Park Holiday Tree Lighting on 12/3, on 12/4 the Holiday Parade downtown, through the Downtown Improvement District and the Downtown Alliance there are 280 light poles from 301 to Main they have received a grant to purchase LED lights to decorate the majority of the poles all year long. The DSCA directed Mr. Fanning to ask city Condo Associations if they would be willing to make a \$100 each donation toward the purchase of LED lights for all 280 poles. The DSCA has a meeting scheduled for 12/6 to discuss the possibility of putting 5 Points Park under private management.

Mrs. Gross made a motion to make a \$100 donation to the DSCA, with a second, the motion passed unanimously.

Mr. Jerry Elden reported that he is continuing to meet on the issue of homelessness in the City with City and civic leaders.

Old Business: None.

New Business: None.

Owner's Comments: Mr. Bob Lindeman made a suggestion that since the turnover is now complete and that the building belongs to the owners he would like to see a reception for Liz Brewer to let her know how much the owners appreciate the work she did on the building. Mrs. Gross asked if there is a recommendation to the Board on how the reception would be funded. There was discussion on having a 'pot luck' type affair and possibly a plaque for Liz. Mrs. Gross made a motion to host a reception for Ms. Brewer and present her with a plaque to be paid out of operating funds, the motion was seconded, the vote passed with one nay.

A question from the floor was asked, does the Board maintain a notebook on actions taken, legal correspondence, etc. as it relates to the operations of Savoy on Palm. Mrs. Gross advised that those documents were housed in Mr. Bill Roe's office and are there for any owners' review. Additionally, we are attempting to scan and attached all reports, correspondence, etc. to the meeting minutes and have them uploaded to the website.

Adjournment: There being no further business, a duly seconded motion was made by Mrs. Gross to adjourn the meeting a 4:55 p.m. The motion passed unanimously.

Respectfully Submitted,

Schuyler Counihan

On Behalf of Scovanner & Whittaker, CPAs.

(ATTACHMENTS)

SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

PLEASE TAKE NOTICE, in accordance with the bylaws of the Association and Florida's Condominium Act, the Savoy on Palm Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, will hold a Board of Directors Meeting to conduct business of the Association **Thursday, November 18, 2010 at 3:00 P.M.** on the Third Floor at 401 South Palm Avenue, Sarasota, Florida 34236.

THE ANNUAL MEETING IMMEDIATELY FOLLOWS THE BOARD MEETING.

AGENDA

- *Call to Order*
- *Determination of a Quorum*
- *Confirm Proper Proof of Notice*
- *Reading and Approval of Previous Minutes from October 21, 2010*
- *President's Report - Lynne Gross*
- *Treasurer's Report - Bill Roe*
- *Committee Reports*
 - *Building Manager's Report- Bill Veal*
 - *Facility Report - Dina LaReau*
 - *Finance Committee Report - Bill Roe*
- 1. *Change of Banks - Mike Mesirov*
 2. *Reserves Discussion - Leon Ellin & Peter Fanning*
 3. *October Financial Review - Bill Roe*
- *Civic Activity Report - Coots Siegel, Mort Siegel, Peter Fanning and Jerry Elden*
- *Old Business*
- *New Business*
- *Owners Comments*
- *Adjournment*

Respectfully Submitted

Lynne Gross

The Savoy on Palm Condominium Association Date Posted: November 15, 2010

*Facility Committee Board Report
November 18, 2010*

Members: Dim LaReau, Chair, Kim Blackmore, Bea Elden, Peter Fanning, Toby Kaulki

Staff Member: Bill Veal

The Committee took the following actions based on the Board's approval of the *Committee's Budget request*

*Bill Veal will call M&M for a consultation on the 3rd Floor Event Room drapes.

*Bill Veal will order parts for gas grills in pool area and install himself. If there are further problems with the grills, Bill will call Mullet Co., a certified Dacor service center, to inspect the grills.

*Dina will purchase trash receptacles for garage building entries for both floors. (Purchase has been made and receptacles have been placed in designated areas.)

*Toby will shop online for an additional trash receptacle for Event Room kitchen to be used during large gatherings (the container will be stored in the laundry room area behind the Event Room when not in use).

*Dina will investigate and initiate purchase of flat screen TV. for Guest Suite sitting room as well as appropriate shelves for both TV's to achieve a more comfortable viewing height.

Landscaping Update: Bea Elden has reported that the Fall planting has been completed. Tree trimming has as yet not been scheduled, as we still need two more estimates. Bill will secure them as soon as possible. Bea and Dina have concluded that West Coast Landscaping is not providing the Association with adequate service, plants and response. The Committee agrees that a process should be started to determine if another landscape company would better meet the needs of the Savoy. Bill Veal has provided Bea and Dina with a template/protocol for contract and scope of work details to enable them to secure bids.

Event Room Table Surfaces: The Board has expressed concern that the table surfaces in the Event Room have become clouded and has asked the Committee to explore restoration. Bill Veal will contact a furniture restoration person who he knows certain Savoy residents have used with satisfactory results. A recommendation, including estimated cost, will be developed by the Committee for Board consideration.

Window Coverings for the Uppermost Panels Above Front Door Entranceway: Bill Veal will measure the windows the next time he has the mechanical lift out to do work in the lobby to use as the basis of an estimate.

Concierge Communications with Associations Members: The Committee encouraged Bill Veal to work with appropriate Board Member(s) and Savoy staff to assure that updates and information regarding relevant changes to concierge schedules, personnel, repairs, etc. are communicated to the Association in a timely manner.

Second Floor Garage Floor Surface: The Committee discussed the deplorable condition of the Second Floor Garage floor surface.

Manifestations of the Problem:

*The unsightliness of the floor extends beyond mere cosmetics. The sharp protrusions through the paint retains the rubber from tires as well as the oil and the grime generated in the garage. This grime is transferred onto the shoes of those who enter the building through the Second Floor. This dirt is then carried into the units necessitating removal of shoes or transference of dirt of carpets, etc.

*The unsightliness, dirt and deterioration of the Floor impacts the value especially of units owned by the Second Floor Garage residents.

Some history on the problem: The floor does require that it be covered with a waterproof membrane. The developer chose the least expensive covering to address the need. There are coverings available that do not require a layer of grit to prevent slipping. The Turnover Committee addressed the unacceptability of the covering and the subsequent problems it caused, but was unable to get agreement from the developer to redo the floor. Simply repainting the surface will not resolve the problem and thus waiting until the scheduled painting of the Garage Floors is not a solution.

The Facility Committee **RECOMMENDS** that the Board explore strategies to address the problems associated with the Second Floor Garage floor and initiate a process to resolve those problems.

November 18, 2010



Board of Directors
The Savoy on Palm Condominium Assoc., Inc.
401 S. Palm Ave.
Sarasota, FL 34236

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Sincerely,

A handwritten signature in blue ink that reads "Shaun P. Merriman".

Shaun P. Merriman
President & CEO

A handwritten signature in blue ink that reads "Deborah Vaughan".

Deborah Vaughan
Vice President & Banking Center Manager



P.O. Box 1029, Sarasota, FL 34230-1029
941/306-0100 • 941/306-0020 fax
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Prepared especially for:

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

November 18, 2010

Deborah Vaughan
Vice President
Banking Center Manager

GatewayBank
of Southwest Florida



Thank you for the opportunity to earn your business!



Deborah Vaughan

Vice President

Banking Center Manager

941-306-0166

dvaughan@gatewaybankswfl.com

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Shaun P. Merriman
President & CEO