

**SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.
EMERGENCY BOARD OF DIRECTORS MEETING MINUTES
APRIL 19, 2010**

Call to Order: The Emergency Board of Directors Meeting was held April 19, 2010 on the Third Floor of the Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. President, Mrs. Gross called the meeting to order at 7:33 pm.

Determination of a Quorum: Board members present were Mrs. Gross, Mr. Roe and Mr. Siegel and Mr. Ruben. Mrs. Lindeman was on a pre-scheduled trip.

Discussion: Lynne Gross reported that she met with Bill Veal earlier in the morning at which time he shared with her his reasons for desiring to resign from BCM. Bill Veal's reasons were personal as well as a disagreement with certain BCM business practices, which would have adversely affected The Savoy.

Lynne advised Bill that the Board is desirous of considering self-management and would like to retain his services as Manager of the Savoy Condominium. Lynne had a general discussion with Bill concerning salary (no specific amount was offered), benefits i.e. medical insurance, vacation pay, hours of service, etc. As to medical insurance, Bill said he would be willing to obtain his own coverage which would be part of his package as a reimbursement item.

The Board then discussed all personnel requirements beyond Bill Veal as well as support services related to operations, administrative services, financial management services, cost comparison, etc.

Bill Roe is in the process of conducting due diligence of three identified financial firms that offer varying menus of services which would accommodate financial, operational and management services. The fees range between \$500 and \$1200 per month. Bill Roe will continue his due diligence and report back to the Board.

Based upon Bill Roe's cost comparison, self-management will amount to less than the cost of BCM's package. Bill Roe moved and Mort Siegel seconded the Motion for The Savoy Condominium to terminate BCM's Management Agreement and convert to a selfmanagement plan. The Motion was unanimously approved.

Lynne Gross moved and Bill Roe seconded the Motion to offer Bill Veal an annual salary of \$48,500 non-related to hours. ***The motion passed unanimously.***

Within the next week to ten days, a Notice of Cancellation will be prepared and forwarded to BCM effective 30 days from notification.

The next Meeting was set for Thursday, April 29, 2010 at 4 p.m.

Adjournment: A duly seconded ***motion*** was made by Mr. Roe to adjourn the meeting at 8:55 PM. ***The motion passed unanimously.***

Respectfully Submitted,
Mort Siegel, The Savoy on Palm