

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

**Board of Directors Meeting Minutes**

November 12, 2020

**Call to Order:** The Savoy on Palm Board of Directors Meeting was held November 12<sup>th</sup>, 2020 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Ave, Sarasota, Florida 34236. The meeting was called to order by Richard Rivera at 3:01 p.m.

Due to the current "social distancing" requirements, the Board met in person and the owners were invited to attend in person or via conference call. There were 6 owners who attended in person and 8 owners who attended the meeting via conference call.

**Determination of a Quorum:** Board Members present were Richard Rivera, Jim Heskett, Leon Ellin, and Bruce Blackmore. It was confirmed that proper proof of notice of the meeting had been conveyed.

**Approval of Minutes:**

1. **MOTION** – (Jim Heskett) to approve the minutes from the October 8, 2020 Board Meeting. Motion seconded by Bruce Blackmore. Motion passed unanimously.

**President's Report:** Richard Rivera deferred his report to the Annual Meeting which will immediately follow this meeting.

**Treasurer's Report:** Leon Ellin presented the attached report.

**Building Manager's Report:** Bill Veal presented the attached report.

Bill asked for approval of an expenditure of \$3,500 to proceed with the cleaning and polishing of the marble floors in the first and second floor lobbies.

2. **MOTION** – (Leon Ellin) to approve an expenditure not to exceed \$3,500 to clean and polish the marble floors in the first and second floor lobbies. Motion seconded by Jim Heskett. Motion passed unanimously.

**Facilities Committee Report:** Leslie Rivera updated the Board on the window treatments in the Fitness Center. She informed the Board that the Luminettes for the circular window is expected to ship on November 20, 2020 and should be installed soon after Thanksgiving.

**Old Business:**

- **REME HALO-LED Discussion** – Richard Rivera and Bill Veal addressed the Board and owners in attendance. They explained that the information on the product had been distributed to all of the owners for review and possible purchase for their own individual air conditioning units. Bill Veal reported that so far there are ten owners who have expressed interest in purchasing the units, and eight units would be needed to cover the common areas of the building. The estimated cost per REME Halo device including installation is approximately \$662.57 each. The total cost to install the units in the common area air conditioning system would cost approximately \$5,300.56.

- MOTION** – (Jim Heskett) to approve the purchase of eight REME Halo units at an approximate cost of \$5,300.56 for installation into the common area air conditioning system. Motion seconded by Leon Ellin. After a brief discussion, the motion passed unanimously.

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

**Owner Comments:** None at this time

**Adjournment:** There being no further business, the meeting was adjourned at 3:19 p.m.

**The next Board Meeting is scheduled for February 11, 2021 at 3:00 p.m. All owners are invited and encouraged to attend.**

The Savoy on Palm Condominium Association, Inc.

Treasurer's Report

For the period January 1 through October 31, 2020

Revenues are slightly favorable to budget (by \$1,175.20) due to higher guest suite income.

Expenses are favorable to budget for the period by \$55,131.48. Major variances are:

	October year-to-date		
	Actual	Budget	Variance
Favorable to budget:			
Payroll Taxes	\$ 8,853	\$ 10,133	\$ 1,281
Equipment Contracts	1,911	6,833	4,923
Landscaping	2,677	7,083	4,407
Repairs & Replacements	22,873	45,833	22,961
R & M - Pool/Spa/Ftn	569	1,667	1,098
R & M - Fire Alarm	34	2,500	2,466
R & M - Landscape	-	3,333	3,333
R & M - Window Cleaning	2,312	3,500	1,188
Maintenance Supplies	2,391	4,167	1,776
Miscellaneous	527	4,167	3,640
Insurance	57,585	63,588	6,003
Utilities - Electric	24,638	26,667	2,029
Utilities - Water/Sewer	4,345	5,917	1,572
TOTAL FAVORABLE:	\$ 128,713	\$ 185,388	\$ 56,675
Unfavorable to budget:			
Depreciation (non-cash)	\$ 4,000	\$ -	\$ (4,000)
Elevator Contract	21,253	19,960	(1,293)
TOTAL UNFAVORABLE:	\$ 25,253	\$ 19,960	\$ (5,293)
All Other Variances (FAV)	\$ 209,605	\$ 213,355	\$ 3,750
TOTAL YEAR-TO-DATE	\$ 363,572	\$ 418,703	\$ 55,131

A number of the favorable items are affected by timing of expenditures and the final numbers for the year will likely be less favorable than those shown above. Nevertheless, we were generally fortunate this year and that, along with our continuing conservative approach to these budgets resulted in a

favorable outcome. As has been past practice, the final surplus amount, assuming current trends continue, will be offset against the reserve assessment for 2022.

Our reserve balances are in excess of \$600,000 after the painting expense for the building and we have maintained our reserve addition schedule. We had no major unplanned expenses this year, but have what we deem to be adequate coverage in the reserves should problems arise that must be immediately addressed.

The overall state of the finances of the Association remain solid and adequate for our needs.

Leon Ellin

Treasurer

11/11/2020

**The Savoy on Palm Condominium Association, Inc.**  
**Building Manager's Report**  
**10/8/2020**

**Paint Project (UPDATE)** – The paint project is almost completed. The painters are working on the front entrance metal work now and once this is completed, they have some small touch up to do, and some clean up to do.

**Roof Re-Coating Project –**

- I have received a quote from Roof Assessment Specialists to perform the infrared scan of the roof in the amount of \$1,825.
- I have received the written specification from the product manufacturer
- I am still working on getting other quotes from roofing contractors, and hope to have them to present at the next meeting.

**Lobby Floor Restoration** – I have a quote from Unique Marble Restoration to clean and polish the marble floors in the main lobby and the second-floor lobby. The amount of the quote is \$3,500. They can start possibly as early as next week, or the first week in December.

**Landscaping (UPDATE)** – The fall flowers and mulch are scheduled to be completed next week, this may get delayed due to the storm this week.

**A/C Replacement (UPDATE)** – The two units that were approved at the October Board meeting are scheduled to be installed on Monday 11/16/2020. This was delayed until after the garages were completed so that we would be able to provide parking.

**Elevator Floor Re-Grouting (UPDATE)** – scheduled to begin on Friday 12/4/2020, and be completed on Saturday 12/5/2020.

Respectfully Submitted,

Bill Veal