

The Savoy on Palm Condominium Association, Inc.

Annual Meeting

November 12, 2020

Call to Order: The Annual Meeting was held November 12, 2020 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. Richard Rivera called the meeting to order at 3:29 p.m.

Determination of a Quorum: Board members present were Richard Rivera, Leon Ellin, Jim Heskett and Bruce Blackmore. A quorum was declared with 7 members present in person, 6 members via conference call and 9 members present by proxy.

Confirm Proper Proof of Notice: Proper proof of notice was established in accordance with the Condominium Documents and Florida Statutes.

Approval of Minutes from the 2019 Annual Meeting:

MOTION – (Jim Heskett) to approve the minutes from the 2019 Annual Meeting. The motion was seconded by Bruce Blackmore. With no opposition from the membership, the motion was approved unanimously.

Officer's Reports:

President's Report: Richard Rivera extended a warm welcome to the Hummel's, the Haraf's, and the Esforme's for their first Annual Meeting as new owners in the building. He also extended a heartfelt thank you to all owners, Board Members, and staff for the support and help that had been given to him over the course of the past year. Mr. Rivera also stated that it had been a good year for the building as we have been able to complete some much-needed maintenance and the building is looking great. He also stated that we should finish another year with good performance within budget and we are in a strong financial condition. Mr. Rivera also stated that everyone knows that COVID-19 has really changed our world and that he is particularly grateful for the support of the owners for following the amenities and common area guidelines. He also thanked Bill Veal and his team for not only their normal diligence in executing their responsibilities, but also for adhering to procedures both here and at home as it has helped keep everyone safe. He also wanted to say a few words about Jerry and Bea Elden, they will be leaving in December, they are one of our very first owners, they have been great friends and neighbors here at The Savoy. Jerry served on the Board for many years, and Bea took great care of the landscaping for more years than can be recalled and have greatly contributed to the quality of life here at The Savoy. Mr. Rivera also stated that he feels that this is very unique Association our means are constructive, our people are collaborative and generous, and he feels that Jerry and Bea help make it that way and they will be greatly missed.

Treasurer's Report: Leon Ellin presented his Treasurer's Report at the Board Meeting before the Annual Meeting. A copy of the report is attached.

Unfinished Business: None at this time.

New Business:

Election of Directors: There were three Board Members whose terms were expiring (Richard Rivera, John Metz, and Bruce Blackmore). There were three owners that submitted their intent to run for the Board. The owners running for the Board are Richard Rivera, John Metz, and Bill Haraf. Richard Rivera announced that since there are three people running for three open seats on the Board that no election was needed.

Apply 2019 Operating Surplus:

MOTION – (Leon Ellin) to apply the 2019 operating surplus to the 2021 reserve assessment. Seconded by Bruce Blackmore. With no one opposed the motion passed unanimously.

Waive the 2020 Audit Requirement:

MOTION – (Leon Ellin) to waive the audit requirements for the 2020 fiscal year to keep in line with the audit schedule that has been kept in the past where an independent audit is completed every three years. Motion seconded by Richard Rivera. With no one opposed, the motion passed unanimously.

Other New Business: None at this time

Adjournment: With there being no further business at this time the Annual Meeting was adjourned at 3:39 p.m.