

The Savoy on Palm Condominium Association, Inc.

Annual Meeting

October 7, 2021

Call to Order: The Annual Meeting was held October 7, 2021, 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 3:04 p.m.

Determination of a Quorum: Board members present were Richard Rivera, Leon Ellin, Jim Heskett and Bill Haraf. A quorum was declared with 11 members present in person; 6 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 2020 Annual Meeting:

MOTION – (Bill Haraf) to approve the minutes from the 2020 Annual Meeting. The motion was seconded by Jim Heskett. With no opposition from the membership, the motion was approved unanimously.

Officer's Reports:

President's Report: Richard Rivera thanked everyone for being at the meeting and stated that active participation has been a hallmark of this particular condominium since day one which is great and it is important for people that participate to hear what is going on and to have a voice. We have been sending out round about construction updates quite frequently to hopefully help avoid construction areas. Mr. Rivera also mentioned that he had some charts that were provided at the most recent DSCA meeting regarding COVID-19 rates in the four zip codes that comprise the members of the DSCA membership as compared to Sarasota County. The headline is that the four zip codes are vastly lower than other areas of the county. The charts are available for anyone who would like to look at them.

There was also a discussion regarding the insurance responsibilities of the unit owners versus the condominium owners.

Treasurer's Report: Leon Ellin reported that the expenses are favorable to the budget by about \$25,000 as of the end of August. He explained that there are no large or unexpected variances at this time except for repairs and replacements and this item is an estimate to help offset repairs that will not be covered by reserves.

Mr. Ellin reported that he expects the Association Insurance rates to increase more in the future, but at this time we can only estimate what the renewal costs will be in 2022 and hopefully we have budgeted enough to cover the increase.

He also reported that there may be legislation passed in the future due to recent events that may require mandatory engineering inspections and or repairs and those expenses are unknown at this time.

Unfinished Business: None at this time

New Business:

Election of Directors: There were two Board Members whose terms were expiring (Leon Ellin and Jim Heskett). There were two owners that submitted their intent to run for the Board. The owners running for the Board are Leon Ellin and Jim Heskett. Richard Rivera announced that since there are two people running for two open seats on the Board that no election was necessary.

Apply 2020 Operating Surplus:

MOTION – (Jim Heskett) to apply the 2020 operating surplus (\$47,549.96) to the 2022 reserve assessment. Seconded by Leon Ellin. 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 3:42 p.m.