

**The Savoy on Palm Condominium Association, Inc.**  
**Board of Directors Meeting Minutes**

February 9, 2023

**Call to Order:** The Savoy on Palm Board of Directors Meeting was held February 9<sup>th</sup>, 2023 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 3:00 p.m.

**Determination of a Quorum:** Board Members present were Richard Rivera, Jim Heskett, John Metz, and Bill Haraf. 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 10/6/22 Organizational Meeting. Motion seconded by John Metz. Motion passed unanimously.

**President's Report:**

Richard Rivera spoke briefly about the new roundabout at John Ringling Causeway and US 41, He also gave an update on the yearend financials In Mr. Ellin's absence. He also noted that there is currently quite a bit of idle funds in the Reserve account at First Horizon not really earning much interest. Leon Ellin would like to invest this money into Treasury Bills where we could earn about 4.5% interest on an amount slightly over \$600,000.

2. **MOTION** – (John Metz) to approve Leon Ellin investing Reserve Fund cash in Treasury Bills to increase the amount of interest earned on the fund. Motion seconded by Jim Heskett. Motion passed unanimously.

There was also some discussion amongst the Board and Bill Veal regarding a few line items on the December 2022 Financial Statement.

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

3. **Motion** – (John Metz) to approve updating the First Horizon bank account signers so that all current Board Members are authorized signers. The current Board Members are Richard Rivera, Leon Ellin, Jim Heskett, John Metz, and Bill Haraf. The motion was seconded by Jim Heskett, the motion passed unanimously.
4. **Motion** – (Jim Heskett) to approve a new three year natural gas contract with Infinite Energy/Gas South as presented in the Building Manager's report. Motion seconded by John Metz. After a brief discussion, the motion passed unanimously.

**Facilities Committee Report:** Leslie Rivera updated the Board and owners in attendance on the new pool furniture that has arrived.

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

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

**Owner Comments:**

- Chelle Stoner asked if a track light could be added to the existing track in the hallway leading to the pool to better light up the art work. Bill Veal said he would look into adding an additional light.
- There was discussion on storing or covering the new pool furniture to help protect the cushions. Leslie Rivera offered to investigate the options.
- There was also discussion on the existing gas fireplace in the library and the possibility of updating it with a more modern appearing fireplace. It was agreed that this should be looked into by the Facilities Committee.
- There was also mention of a few maintenance items such as cleaning up the area between the back fence and Burns Ct., and a few strobing exterior lights. Bill Veal said he will look into these items and get them taken care of.

**Adjournment:** There being no further business, the meeting was adjourned at 3:46 p.m.

**The next meeting scheduled for Thursday April 6, 2023 at 3:00 p.m. All owners are invited and encouraged to attend.**

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**Bank Account Signature Update –**

- First Horizon Bank needs a motion passed naming each person who is to be a signer on the bank accounts.

**Insurance Appraisal Update –**

- Brown and Brown is working on our insurance renewals. They are requesting that we have the insurance appraisal update (\$800). We typically do this update every 2 years, which would put it due next year, but if we have to be placed with Citizen's for windstorm coverage, they require an update annually.

**Natural Gas Contract –**

- Contract will expire on April 1. We need to lock in a new rate before contract expires. Infinite energy will only hold rates for 24 hours. We currently pay .44 per therm for natural gas. Today's rates are .63 per therm for 12 months, .65 per therm for 24 months, .67 per therm for 36 months. This seems like a very substantial increase (about 43%), but this is not the only factor on the bill each month. After taxes, distribution charges, transportation charges, etc., it works out to about a 18% increase for 12 months, 20% for 24 months, 22% for 36 months. We previously had a 36 month contract.

**Updates since 9/8/22 Board Meeting –**

- Sidewalk repairs around the back of the building have been completed (\$3,190).
- The generator transfer switch controller was replaced (\$4,975).
- The third-floor water heater tank ruptured and caused a leak on the third floor. The water heater was replaced (\$4,567).
- Garage lights above the ramp have been replaced with LED fixtures.
- We had a leak in the ceiling area of the massage room that caused a couple of small stains on the ceiling. Both of these occurred during very heavy rain events (8/26/22 very heavy rain event, and Hurricane Ian) |

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am still continuing to monitor for now but have not been able to duplicate the cause of the leak.

- The briquette trays and the ignitors on the BBQ grills have been replaced (\$800).
- I am currently working on a proposal for paver repairs throughout the property.
- The power supply for the Sauna in the men's locker room needs replacement. The new power supply is around \$900. I will be ordering the power supply, but I would recommend that we leave the units unplugged unless they are requested for use. This should extend the life of the power supplies exponentially as they are hardly ever used.
- The generator batteries are scheduled for replacement at our next maintenance visit (\$971.86)

Respectfully Submitted,

Bill Veal

2/9/23