

DRAFT

The Savoy on Palm Condominium Association, Inc.

Annual Meeting

October 5, 2023

Call to Order: The Annual Meeting was held October 5, 2023, 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, Jim Heskett, Leon Ellin and Bill Haraf. A quorum was declared with 11 members present in person; 8 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 2022 Annual Meeting:

MOTION – (Jim Heskett) to approve the minutes from the 2022 Annual Meeting. The motion was seconded by Bill Haraf. With no opposition from the membership, the motion was approved unanimously.

Officer's Reports:

President's Report: Richard Rivera introduced Edgar Snyder and Adele Sales who are new owners that recently purchased unit 1001 from the Cohen's. Mr. Rivera thanked everyone for attending the meeting today and gave a brief update to the owners in attendance.

Treasurer's Report: Leon Ellin gave an update on the current financial status of the Association.

Unfinished Business: None at this time

New Business:

Election of Directors: There will be three vacant positions on the Board (Leon Ellin, Jim Heskett, and John Metz). 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 three open seats on the Board that no election was necessary, and an owner will need to be appointed to the Board at the Organizational meeting.

Waive Audit Requirements for 2023:

Motion – (Lew Winarsky) to prepare compiled financial statement in lieu of audit. Seconded by Warren Kelly. After a brief discussion and no opposition from the membership, the motion passed.

Other New Business:

There was discussion regarding property insurance and the current coverage. Leon Ellin gave an update on the current coverages and deductibles and explained that the insurance policies are put out for competitive bids annually and at this time there are not many options available.

Adjournment: With there being no further business at this time the Annual Meeting was adjourned at 3:19 p.m.