

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

### **Board of Directors Meeting Minutes**

April 4, 2024

#### **Call to Order:**

The Savoy on Palm Board of Directors Meeting was held April 4, 2024 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 3:04 p.m.

#### **Determination of a Quorum:**

Board Members present were Richard Rivera, Leon Ellin, Jim Heskett, Abby Esformes and Bill Haraf. It was confirmed that proper proof of notice of the meeting had been conveyed.

#### **Approval of Minutes:**

- 2/8/2024 Board Meeting

1. **MOTION** – (Jim Heskett) to approve the February 8, 2024 Board Meeting minutes. Motion seconded by Bill Haraf. The motion passed unanimously.

#### **President's Report:**

Mr. Rivera informed the Board and owners in attendance that there are no current updates regarding the sale and/or possible development of the property on the north side of The Savoy, but he is continuing to gather information and will provide any updates as they become available.

#### **Treasurer's Report:**

Mr. Ellin informed the Board and the owners in attendance that the 2023 year end financial statements had just been received prior to this meeting and at quick glance trends have continued as previously reported and it looks as though we finished out the year with approximately a \$59k surplus. Typically this surplus is applied to the following year's reserve budget, He also explained that we have began the process of completing the Structural Integrity Reserve Study, and hopefully this will be completed in time to prepare for the 2025 budget planning. There are a lot of unknowns at this time as to how the Structural Integrity Reserve Study and funding it will affect the 2025 Reserve budget.

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

#### **Facilities Committee Report:**

Brenda Griffiths informed the Board that the committee is continuing to work on updating the furniture in the library. They are also working on an upgraded fireplace to replace the outdated one currently in place. In order to determine proper sizing of replacement fireplace it will require removal of the granite in order

to remove the current fireplace so measurements can be made. The committee is requested the Board to approve and expense not to exceed \$1,500 to remove the granite in front of the fireplace.

2. **MOTION** – (Abby Esformes) to approve an expense not to exceed \$1,500 to remove the fireplace granite. Motion seconded by Jim Heskett, after a brief discussion, the motion passed unanimously.

Brenda Griffiths also updated the Board on a few housekeeping items that Bill Veal is going to continue to investigate a solution for.

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

**New Business:**

Mr. Rivera introduced Paul and Kathy Solomon, the new owners of unit 301. Paul Solomon was in attendance and stood up and said a few words to the Board and the owners, and informed everyone that they are planning to move in in October.

**Owner Comments:** None at this time

**Adjournment:** There being no further business, the meeting was adjourned at 3:50 p.m.

**The Savoy on Palm Condominium Association, Inc.**  
**Building Manager's Report**  
**4/4/2024**

**Planter Waterproofing (UPDATE) –**

- The waterproofing has been completed. I am waiting on a proposal from landscapers to install a 3-inch bed of gravel and reinstall the soil and landscaping.

**Elevator #2 Damage (UPDATE) –**

- Repairs are scheduled for May 13<sup>th</sup>.

**Landscape Clean Up (UPDATE) –**

- The clean up on the north side of the fence has been completed, and Grant's will continue to maintain the area as needed (\$2,320).

**Guest Suite HVAC –**

- The heating element on the lounge side of the guest suite was not working and had to be replaced (\$646).

**Common Area A/C Maintenance –**

- I am currently requesting bids. Veteran A/C has split their services with Veteran providing residential services and Frank Gay A/C (a subsidiary of company that purchased Veteran Air) providing the Commercial services. The service contract renewal amount increased about 40% from the previous year.

**Women's Locker Room Faucet –**

- The right-side faucet is currently in need of repair. I have been in contact with Ferguson (no help) and the manufacturer for replacement parts. The parts are still available, but we must purchase them through a distributor. As soon as I have a quote from a distributor, I will get the parts ordered and repair the faucet.

**Structural Integrity Reserve Study –**

- I am currently working with Dreux Isaac's office on the preliminary work (questions, reports, contracts, etc.) we have our sit visit scheduled for later in April or early May depending on when the preliminary work is completed and reviewed.

**Insurance –**

- We are well into the process of renewing the insurance policies as some renew in May and some at the end of June. Brown and Brown has all information requested and they are currently shopping the market for the best options to present.

**The Savoy on Palm Condominium Association, Inc.**  
**Building Manager's Report**  
**4/4/2024**

- I had a meeting with an Agent with Great Florida Insurance, an agency out of St. Pete. They reviewed our current policies and coverages and said that they have access to a very aggressive carrier who is A rated and Admitted in the state of Florida and they believe this carrier would be interested in insuring us. They also stated that Brown & Brown does not have access to this carrier and there is a good chance that they could get us better coverage through this carrier than we currently have. In order for them to get the quote, it would require us to sign an agent of record form making Great Florida our official agent. By doing so this would lock Brown & Brown out of the insurance marketplace.
  
- I requested the name of the carrier from Great Florida which they finally provided after several days of hesitance (Frontline/First Protective).
  
- I talked to Mike Angers at Brown and Brown, and he said that Brown & Brown absolutely has access to the carrier and that this carrier was not writing policies in 2023 but said that they are now, and they will absolutely be requesting a quote from Frontline along with any other carriers that will consider writing policies this year.
  
- My recommendation is to stay with Brown & Brown. They have provided us with many years of great service and are very easy for me to work with.

Respectfully Submitted,

Bill Veal