

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

April 3, 2025

Call to Order:

The Savoy on Palm Board of Directors Meeting was held on April 3, 2025 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 3:01 p.m.

Determination of a Quorum:

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

Approval of Minutes: 2/13/2025 Board Meeting

1. **MOTION** – (Jim Heskett) to approve the February 13, 2025 Board Meeting minutes. The motion was seconded by Bruce Blackmore. The motion passed unanimously.

President's Report:

Mr. Rivera gave brief recap on the City of Sarasota's Development Review Committee meeting that was held on Wednesday (3/5/25) pertaining to the plans that were submitted by developers for The Adagio. He also stated that he would like to discuss this further under old business and open the item up for discussion amongst the Board and owners in attendance.

He also gave thanks to Chelle Stoner and all others involved for the planning and preparation of the social event that was held on Sunday March 30, 2025. He explained that before Covid, there were a few gatherings held each year for the owners, and he hopes this will continue in the future. He also apologized for not being at the event but has heard from many that it was a great event.

Treasurer's Report:

Bruce Blackmore reported that we are continuing to operate within budget. He explained that there is currently a reserve investment account held at Morgan Stanley with approx. \$250k in the account. This account is currently earning very little interest as the treasury bills have matured. He is currently unable to move the money as the account holder has not been updated since Leon Ellin resigned as treasurer. Mr. Blackmore would like to proceed with updating the account information, transferring the money to the First Horizon reserve investment account, and close out the Morgan Stanley account. A motion was made.

2. **MOTION** (Jim Heskett) – to update the Morgan Stanley reserve investment account and transfer the money into the First Horizon reserve investment account. Motion seconded by Abby Esformes, after discussion regarding the account history, the motion passed unanimously.

Mr. Blackmore also informed the Board and owners in attendance that the reserve cash position has been growing nicely, and he wanted to be sure that the Board was aware that he has been moving reserve funds into treasury bills and laddering the bills to mature every 3 to 6 months to keep the reserve funds fluid, but also earn better interest on the reserve funds. There was no opposition from the Board.

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

There was an in-depth discussion amongst the Board and owners in attendance. There were also many questions regarding the flood prevention plan for the building. Due to the scope of the project and amount of funding needed for the project, Mr. Rivera requested that the topic be tabled for future discussion, and possibly an owner vote on whether or not to proceed with the project.

There was additional discussion amongst the Board and owners in attendance regarding the flood proofing barriers to protect the elevators, in the event the lobby receives flooding. After the discussion, a motion was made.

3. **MOTION** (Abby Esformes) – to approve an expense not to exceed \$4,000 to purchase 4 "Dam Easy" Flood Barriers to prevent possible flood damage to the elevators. Motion seconded by Bruce Blackmore. The motion passed unanimously.

Old Business:

- Adagio Update – Mr. Rivera updated the Board and owners in attendance that he had met with a representative from both the Sansera and Sarabande condominiums. Sansera has retained a former city planner for advice and is about to retain legal counsel as well. Sarabande has chosen not to take a stance as a condominium, but they may have individual owners who are willing to possibly contribute to a legal fund.

Mr. Rivera explained that he, along with several other owners in the building, feel that The Savoy as a condominium association should also seek legal counsel on the future development of the neighboring property and determine what can and cannot be developed on the property. He also stated that initially he was inclined to join Sansera's effort but currently doesn't feel that the two associations have the same priorities.

Mr. Rivera recommended the Board seek independent legal counsel and to do this would require the Board to approve an expense to retain legal counsel. There was discussion regarding what attorney to retain and there were several names recommended. Mr. Rivera will conduct a search for an attorney who is highly experienced in the legal aspects of property development in downtown Sarasota. After the discussion, a motion was made.

4. **MOTION** (Jim Heskett) – To approve an expense not to exceed \$10,000 to retain legal counsel regarding the development of the neighboring property directly to the north side of The Savoy on Palm. Motion seconded by Bruce Blackmore; the motion passed unanimously.

New Business: None at this time.

Owner Comments:

Chelle Stoner had a question regarding the 6 urns at the front entrance of the building and what the plan was for them. Bill Veal explained that the two storm damaged podocarpus had just been replaced and will take some time to grow in and take shape, but eventually they will be shaped like a topiary as the three older ones currently are.

Linda Doery was concerned to hear that there was water intrusion into the second-floor garage during last summer's storms, especially since the electric vehicles were purposely moved to the second floor in case of flooding. Leslie Rivera explained that the drain directly outside their garage had been overwhelmed due to the torrential rain and approximately two inches of water came into their garage. They have since purchased water barriers to place on the interior of the garage door to prevent this from happening in the future.

Edgar Snyder explained that several friends at other condominiums have had issues with flooding from water leaks either from their own condos or neighboring condos and he would like for the Board to look into installing an automatic water shut off valves on all units to hopefully prevent this type of flooding from happening. Mr. Rivera asked Bill Veal to investigate this and bring the information back to the Board.

Adjournment: There being no further business, the meeting was adjourned at 4:20 p.m.

The Savoy on Palm Condominium Association, Inc.
Building Manager's Report
4/3/2025

Interior Common Area Painting Project (UPDATE) – This project should begin towards the end of April.

Elevator #1 Repair (UPDATE) – Elevator service was restored on March 27th. Final invoices have been forwarded to insurance for reimbursement.

Fire Sprinkler System Repairs (UPDATE)– Minor deficiencies were noted on the report after the annual testing. Those items have been repaired (\$465.00).

Unit 502 Remodel – The majority of the tile flooring has been removed (small section under toilet in powder bath, and small section under refrigerator still to be demoed), framing has started. Although we will still hear noise coming from the work during working hours, but it will not be as bad as when they were removing the flooring.

Flood Prevention – I met with Mike Fults from Flood Mitigation Specialists in February. We looked at all the openings to the first floor. The main areas needing protection would be the lobby and the generator room.

- **Main Lobby**

- Front entrance – would require a portion of pavers be removed and a concrete footer installed for a removable flood prevention system. This system would need to be installed and removed and stored when not in use.
- The glass door from the pool would require a flood log type system that would need to be installed and removed and properly stored when not in use. May also need an additional concrete footer, dependent upon engineer's findings.

- **Issues to consider**
 - May require portable stairs for egress as barrier will be 3 feet in height. This would have to be determined during permitting and engineering, but emergency egress cannot be blocked if building is occupied.
 - Where to store (Panels are approximately 10 feet long for main entrance and pool entrance).
 - The first step would be to hire a structural engineer perform a site visit, review plans, and do load calculations on existing walls to determine if walls are capable of holding back up to 3 feet of water.

The Savoy on Palm Condominium Association, Inc.
Building Manager's Report
4/3/2025

- Second step if engineer approves, apply for permit for concrete footers at front entrance/pool entrance and installation of flood barrier system.
 - Third step once permit is approved, order flood barrier system (currently 3 months out), and contract for concrete footer to be installed at front entry.
 - Best guess budget estimate is between \$150k to \$200k
- **Generator Room**
- The doors to the generator room can be somewhat easily protected, but the louvered wall under the stairs cannot. The louvers are designed to provide intake air for the generator engine and can't be blocked or restricted. They can't be raised higher due to the stairs located directly above the louvered vent. The louvers are approx. 16" higher than the floor in the garage. The top of the generator fuel tank is 30" from the garage floor. The generator will safely run with up to 30" of water in the garage.
 - No recommendations at this time due to wall opening for air intake.
- **Elevators**
- There is a recommended product available that can be easily installed at each elevator door in the lobby. This would protect the elevator pits from water intrusion should water infiltrate the lobby. These are fairly easy to install and remove and require no tools or extra manpower. They are portable and do not require permitting or engineering.
 - "Dam Easy Flood Barriers" (\$3,500 for 4)
 - **Issues to consider**
 - Would need volunteers to install that are staying in building during a mandatory evacuation as no staff would be onsite. As seen in the past we could have a long wait between the time evacuation orders are issued and the time the storm effects begin.

Respectfully Submitted,

Bill Veal