

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

February 12, 2026

Call to Order:

The Savoy on Palm Board of Directors Meeting was held on February 12, 2026 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 Dick Rivera, Jim Heskett, Bruce Blackmore, Brenda Griffiths, and Lew Winarsky. It was confirmed that proper proof of notice of the meeting had been conveyed.

Approval of Minutes:

- 11/6/2025 Organizational Meeting

1. **MOTION** – (Jim Heskett) to approve 11/6/2025 Organizational Meeting minutes. The motion was seconded by Bruce Blackmore. The motion passed unanimously.

President's Report:

Mr. Rivera gave a brief update on the Adagio. There was no new filing before the February 6 deadline, but he did mention that a 90 day extension had been granted to the filing deadline.

Treasurer's Report:

Bruce Blackmore gave a summary of the 2025 year end financial statements and reported that building expenses and insurance were under budget, but legal expenses and income taxes were over budget as expected. 2025 finished with an operating surplus of approximately \$38k.

Mr. Blackmore also informed the Board that the reserve interest income for 2025 was approximately \$56k, and reserve expenses were approximately \$49k for the year

Bruce Blackmore also mentioned to the Board that the reserve investments could be moved into an ETF based Treasury Bill program that could produce more income than is currently being earned. He went over the details of the program with the Board and a motion was made by Jim Heskett. After more discussion it was decided to withdraw the motion and table the item until more information could be provided.

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

2. **MOTION** – (Jim Heskett) to approve an expense of \$29,980 to replace four common area a/c units. The motion was seconded by Dick Rivera, the motion was approved unanimously.

The Board also directed Bill Veal to obtain additional quotes for the removal and replacement of the second-floor garage waterproofing.

The request to change the November meeting date was discussed along with possibly changing the April 2026 Board Meeting date. No decision was made at this time.

Facilities Committee Report: Leslie Rivera reported that the committee is currently seeking volunteers. She also said that the committee is looking into replacing the two treadmills as they are due and in need of replacement and will bring quotes back to the Board at the next meeting.

Mrs. Rivera said there had been a request for an herb garden on the roof terrace, the committee does not recommend this due to the wind and heat and the fact that very little plant life will survive on the roof terrace. She reported that the pool heater is working and currently set to 85 degrees.

The committee has been looking into a shade for the concierge desk. During the winter months the sun shines in through the front windows and is extremely bright for a couple of hours in the evening. She has a quote for approximately \$1,300 to install a roll down type shade on the inside area of the front desk.

3. **MOTION** – (Jim Heskett) to approve an expense not to exceed \$1,500 to purchase and install the roll up shade behind the front desk. The motion was seconded by Lew Winarsky. After a brief discussion, the motion was approved unanimously.

Mrs. Rivera also mentioned a few maintenance items that Bill Veal will address. The committee is also planning a party for the owners on March 22, 2026 to be held in the third floor. They are currently looking into catering options and more details will be announced in the near future.

Old Business: None at this time

New Business:

- Elevator Issues
 - o Bill Veal presented the attached report.

After discussion, a motion was made.

4. **MOTION** – (Lew Winarsky) to approve an expense of \$4,800 for an independent inspection of the four elevators by Vertical Assessment. The motion was seconded by Bruce Blackmore; the motion was approved unanimously.

During discussions amongst the Board and owners in attendance, there were a few recommendations that should be looked into as well as the independent inspection such as hardening of the elevator and/or sensitive equipment to prevent damage from possible water intrusion from flood/storm surge, providing heat for the upper portions of the elevator shafts, and providing wi-fi service to the elevators. Bill Veal said he would mention all of these items to Vertical Assessment to see if they could be included in the assessment report.

Owner Comments:

Chelle Stoner informed the Board and owners in attendance that she will be hosting a non-partisan event in the party room on 2/26 in which the Supervisor of Elections will attend to encourage voting in the

midterm elections. She just wanted everyone to be aware that the event is at max capacity for the room. She also mentioned that she had recently attended a discussion regarding the recent change to Florida law that allows open carry of weapons and questioned whether the Board should consider adopting a rule pertaining to the change.

Edgar Snyder asked about the dollar amount instead of referring to basis points to manage the reserve investments. He also stated that the Board has a Fiduciary Duty to make the best decisions regarding investments of the Association funds.

Bill Roe asked if the pool temperature setting could be re-visited in the future. He suggested turning the pool heater down to 83 degrees in March when Daylight Savings time begins and increase the temperature to 85 degrees in November when Daylight Savings time ends.

Adjournment: There being no further business, the meeting was adjourned at 4:30 p.m.

The Savoy on Palm Condominium Association, Inc.
Building Manager's Report
2/12/2026

- Both domestic booster pump VFD's were replaced in December. One VFD went out, shortly after it was replaced the other one began having fault issues and shutting down. Both VFD's were original with manufacturer dates of 2005. (\$4,697.54 reserve expense)
- In late December we had a water leak on the third floor in the area of the lady's locker room and hallway. It was determined that the third floor water heater thermostat had malfunctioned and caused the water damage. ServPro was called to extract the water and dry out the walls. Fox Plumbing was called to look at the water heater. Fox recommended replacing the water heater. It was only a few months out of warranty but Fox did see some corrosion on the water lines of the water heater. The water heater was replaced for \$4,567 and the invoice from ServPro was \$5,713.
- During routine a/c maintenance in January it was discovered that the a/c for the guest suite was not working. We had a reservation and check in for the guest suite the following day. AAP Air was able to replace the unit the next day and have it up and running before the check-in. The unit was original and had a manufacturer date of 2005. The replacement price was in line with the most recent replacement. (\$7,660 reserve expense).
- We currently have four other a/c units that are not functioning at performance levels they should be. These units serve the library, the south owner storage area, the north owner storage area, and the locker rooms and hall to the gym. All of these units are original from 2005. I have a quote to replace all four for \$29,980, this amount includes a \$2,030 multi-unit discount. This is less than what we have in the reserve schedule for the estimated cost of replacement. I am seeking approval to move forward with the replacement of these four units as they are beyond their expected life, and do not feel it is cost effective to try and repair the current units.
- In January, it was discovered that the fountain was leaking water at a very fast rate. After some troubleshooting, I believed the leak to be underground and shut the fountain down until leak testing could be arranged. I contacted Red Rhino to perform leak testing. During the testing a broken pvc fitting was found underground

in the area of the black olive tree to the south of the fountain. The area was excavated and the pipe was re-routed over the tree root that had grown to the point of breaking the fitting. Total cost of testing and repair \$2,125.

- **Second Floor Garage** – The waterproof membrane on the garage floor is peeling in several large areas, and some smaller areas. This membrane has been on the floor since construction and has been re-coated three times to help preserve the life of the waterproof coating. Unfortunately now the original layer of membrane is releasing from the concrete. We have a couple of options available as the cost of removing and replacing the waterproof membrane is very expensive.
 - o **OPTION #1** – Repair areas where coating is no longer adhered to concrete (\$10,166). This would be a temporary fix and based on what is occurring, I think there would be more areas in need of repair in the future. The repair areas will be visibly noticeable where they meet up to the existing coating.
 - o **OPTION #2** – Remove the existing coating back down to concrete (mechanically grind) and replace the waterproof membrane (\$182,000). This involves grinding all of the existing material off of the floor, caulking every floor to wall transition in the entire common area of the garage, and installing a new waterproof membrane system.
 - **Cost Breakdown Preliminary Estimate–**
 - \$65k for removal of existing waterproof coating
 - \$47k materials
 - \$70k labor
 - o I currently only have one preliminary estimate but will get other bids once an option is chosen. This is substantially more than what the reserve schedule estimate is, and the number on the schedule seems to be very low and only plans for a re-coat of the existing floor, not removing and replacing the entire system (\$31,248). If option 2 is chosen, it will affect the reserve fund contribution amount once the schedule is updated. If option 2 is chosen, I would recommend updating the reserve schedule as soon as the project is completed as it will take some time for the update to be completed.

- I would like to make a request to move the date of the November annual meeting to either the first Thursday (11/5/26) or the third Thursday (11/19/26) if possible.

Respectfully Submitted,

Bill Veal

The Savoy on Palm Condominium Association, Inc.
Elevator Issues
2/12/2026

1/17/26 (2:00 am)– Entrapment elevator #3 (Leslie Rivera & Sophie).

- Technician originally thought the problem was with the motor braking system, left unit down and returned on Monday 1/19/26 with a second technician to adjust the brakes. After adjustment, they were still encountering problems with the drive control parameters and the safety circuit.
- An engineer from Schindler had to be brought in to correct the drive parameters and diagnose the problems with the safety circuit.
- It was determined that a circuit board on the car top had caused the problems. A new Board was ordered and shipped overnight, the board got stuck in transit and delayed due to weather issues in other parts of the country. When the board arrived, it was discovered that the wrong board was shipped.
- Another board was ordered and arrived, board was installed, elevator tested and put back in service 1/30/26.

1/30/26 (5:25 am) – Entrapment elevator #4 (Dick Rivera and Sophie)

- Schindler Technician arrived shortly after I did. Passengers had already been released by the fire department. Technician found a problem with a brake switch, was able to clean, test, and return to service.

2/2/26 Elevator #3 -

- Taken out of service for having brake issue and performing safety stop while passenger in elevator. Schindler notified and tech arrived in late afternoon and once checked it was determined that a brake switch needed adjustment, and he would return in the morning with a second tech to complete the adjustment.

2/2/26 (8:06 pm) – Entrapment elevator #4 (Matthias and dogs)

- Schindler tech was onsite when I arrived. We immediately began procedures for releasing passengers. Elevator had a brake switch issue. It was a different switch than what caused the entrapment on 1/30/26. I assisted tech in adjusting brake switch as we had no elevator service to the south side of the building at the time. Elevator tested and returned to service around 9:30 pm.

There have been no issues or errors on any of the elevators since 2/2/26. Schindler believes that the brake switch issues occurred due to the extremely cold temperatures that we were having at the time, and that they were having similar brake switch issues at other properties with the same type of equipment. I was doubtful of this explanation at the time, but since the weather has warmed, it does not seem that the errors are continuing.

Brake Switch Explanation – There are four micro switches on the braking system of each elevator. When the brakes engage and disengage these switches open and close (approx. 9 thousandths of an inch). In order to satisfy the safety circuit, all four brake switches must open and close at almost the exact same time.

The brakes do not stop the elevator during movement unless there is an issue with the safety circuit in which it will stop very abruptly, it may feel like the elevator drops especially if moving in a downward direction.

The elevator can't drop or fall unless overloaded by at least 120% over max capacity (3,920 lbs.). There are counterweights that travel opposite of the car to prevent falling and also relieve stress on motor during operation. The counterweights equal the weight of the car empty plus 3,920 lbs.

The drive motor starts and stops the elevator. Once the drive motor slows the car and stops, the brakes engage to be certain the car does not move while loading or unloading. Before the motor begins to move again, the brakes release, and the motor moves the car up or down.

There have been questions asked regarding the reliability of the elevators due to age, use, and/or wear. These most recent events that caused residents to be entrapped are not a frequent issue or occurrence, and although very stressful for the occupants entrapped. The last entrapment we had prior to this series of events was in October of 2018.

I do have a proposal from Vertical Assessment for \$4,800 to perform an inspection on the four elevators and provide us with a written report on each one regarding performance, condition, level of maintenance along with cost estimates and recommended timeframes for upgrades and/or replacements.

Vertical Assessment is the same consulting firm we initially chose to perform an independent inspection of the elevators back in 2010 when we were sorting through elevator issues caused by construction, unit build outs, and contractor use.

Respectfully Submitted,
Bill Veal