

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

April 23, 2026

Call to Order:

The Savoy on Palm Board of Directors Meeting was held on April 23, 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 3:23 p.m.

Determination of a Quorum:

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

Approval of Minutes:

- 2/12/2026 Board Meeting

1. **MOTION** – (Jim Heskett) to approve 2/12/26 Board Meeting minutes. The motion was seconded by Bruce Blackmore. The motion passed unanimously.

President's Report:

Mr. Rivera thanked Jim Heskett for the wonderful event that Mr. Heskett hosted on 4/20/26 and spoke briefly to members in attendance about how enjoyable it was for everyone that attended.

Treasurer's Report:

Bruce Blackmore reported that the financial statements through the end of February are in line with the budget, the only notable item to mention is the expense in January for the replacement of the third floor water heater and the expense for drying out the common area from the water heater leak.

Mr. Blackmore also informed the Board that the reserve investments are staying in Treasury bills that are laddered to mature monthly. He also spoke briefly on the excellent job done by Mike Mullen CPA & Associates on the amended tax returns. Mike and his team amended to 2022, 2023, & 2024 tax returns. He also filed the 1120 long form for 2025. All together Mike was able to recoup approximately \$18-20k for the Association. He also mentioned that we will be receiving a check from the IRS for about \$6k, and the remainder of the funds have been forwarded through to the 2026 estimated tax payments, so no payments from the operating budget will be due in 2025.

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

The Board members present were in agreeance to a change in date for the 2026 Annual meeting. The date was changed from November 12, 2026 to October 22, 2026.

Facilities Committee Report: Leslie Rivera reported that the owner's party that was held on March 22 came in under the budgeted amount with only approximately \$1,300 spent of the budgeted \$2,500.

Mrs. Rivera also presented a proposal to the Board requesting approval to spend \$10,327.98 to replace the two treadmills in the fitness room.

1. **MOTION** – (Bruce Blackmore) to approve an expenditure of \$10,327.98 to replace the treadmills in the fitness center. The motion was seconded by Jim Heskett. The motion was approved unanimously.

Old Business:

- Second Floor Garage Coating Restoration Proposals
 - o Bill veal presented the attached proposals and recommended the Board approve the proposal from Siesta Key Décor Painting & Waterproofing due to the competitive price and previous work history on other painting and waterproofing projects.
- 2. **MOTION** – (Jim Heskett) to approve the proposed expenditure of \$146,883 to complete the second-floor garage coating restoration. Motion seconded by Brenda Griffiths. After discussion amongst the Board and owners in attendance, the motion was approved unanimously.

New Business:

- Automatic Water Shutoff System for Units and Common Area
 - o A representative of Zojacks gave a presentation on their system before the Board meeting was called to order today. There was also time allowed for Q&A between the Rep from Zojacks, the Board, and the owners in attendance.
 - o Bill Veal presented the attached report.

Mr. Rivera requested this item to be tabled for the time being until information requested before the Board meeting could be received from Zojacks.

Mr. Rivera also gave an update on the Adagio and stated that an appeal has been filed regarding the demolition of the US Garage building by the Historical Alliance. He provided several scenarios on what the outcome of the appeal may be. He also stated that the Association will not get involved in the appeal process.

Owner Comments:

Bill Roe requested that while waiting for a decision to be made on a water shutoff system to please have management verify that unit water is turned off when residents go out of town for more than a day or two. He also requested that owners be shown how to shut off the fire sprinkler system to their unit in case of an emergency when staff is not onsite. Bill Veal will send out an email to the owners regarding this request.

Galen Miller followed up with an additional request for unit water valves to be shut off when not in residence.

Adjournment: There being no further business, the meeting was adjourned at 4:35 p.m.

The Savoy on Palm Condominium Association, Inc.
Building Manager's Report
4/23/2026

- **UPDATE** – The four a/c replacements approved in February have been replaced (library, S owner storage, N owner storage, & locker rooms).
- **UPDATE** – We have had no elevator issues since last reporting. The Elevator Assessment has been completed by Vertical Assessment, and the report has been received and reviewed. There are some issues that were noted in the report mostly related to lack of maintenance and record keeping. Vertical also noted that due to the age of the equipment, we should start planning to perform a comprehensive modernization within the next 1-3 years. A meeting with Schindler has been scheduled for next week to discuss the issues noted in the report.
- **UPDATE** – Fire pump (\$4,934) and fire sprinkler repairs (\$1,462) that were noted in our most recent test and inspection have been completed.
- **UPDATE** – Repair work is ongoing in the units and garage from the flood event that took place back on 3/26. We do have some baseboard damage that still needs be replaced in the hallways to the stairwell on the north side of the building. The current expenses for the Association are Serv-Pro (\$3,547), and Schindler for the elevator repairs (\$3,600).
- **Insurance Renewals** – Brown & Brown sent over our proposed policy renewals for this year. The total premium cost is decreasing by \$61k, the carriers are the same as we currently have, the hurricane deductible is going from 3% to 2% and the water damage deductible is decreasing from \$50k to \$10k. The only policy not included in this proposal is our flood policy which will be renewed in November. Mike is still waiting on a couple of other carrier responses, and will let us know if anything more competitive comes in.
- **Pool & Spa Leak Testing** – I have Red Rhino scheduled to be here on Monday 4/27/26 to perform leak testing to the pool and spa. The water levels and usage have been very erratic lately and I am concerned that one or both of them may have an

active leak. The pool and spa will be closed during the testing which should take no more than a few hours in the morning.

- **Second Floor Garage Coating Restoration** – I have three proposals to remove and replace the failing floor membrane in the second-floor garage. The highest bid is \$147, 741, the middle bid is \$146,883, and the lowest bid is \$111,790. I had asked another company to bid the project as well but they never showed up when they said they would. All estimates are based off the specified scope of work provided by Tremco. All bids came in lower than the initial preliminary bid of \$180k. I would recommend that we hire Siesta Key Painting & Waterproofing to complete the job and try to have it completed this summer while there are a few less people in residence.
- **Annual Meeting Date** – At the last meeting we were discussing a change of dates for the Annual meeting. I believe we were discussing moving the meeting to October 22, 2026 instead of November 12?

Respectfully Submitted,

Bill Veal

First Place Fitness Equipment, Inc.

8805 Southside Blvd
Jacksonville, FL 32256
904-998-0738
www.FirstPlaceFitnessEquipment.com

Estimate

Date	Estimate #
4/19/2026	E-63729

Name / Address
Clay Lux

Ship To

P.O. No.:		Terms:	Rep		EG
Item	Description	Qty	Rate	Total	
TPS3000 Base	TPS3000 Treadmill Base.Only Must be purchased with LCD(C4RLTR2) or Touchscreen(CR7-T10A-006, CR7-T16A-006, CR7-T22A-006) console	2	4,101.16	8,202.32T	
CR7-T16A-006	True 16" touchscreen Console for TPS 1000, 3000, 8000 CR7-T16A-006	2	1,400.00	2,800.00T	
Discount	Trainer Discount		-1,900.00	-1,900.00	
Delivery 1st Floor -Cardio	First Floor Delivery + Installation Fee 50 mile or less from Store Elevator	2	275.00	550.00T	

To Approve this Estimate Please Sign & Email To ApprovedEstimates@1pfe.com

Signature: _____

Subtotal	\$9,652.32
Sales Tax (7.0%)	\$675.66
Total	\$10,327.98



PROPOSAL

Date: 4-17-26 Job Address.: 401 S Palm Ave.
To: The Savoy Phone No.: Sarasota, FL 34236
Attention: Bill Veal 941-951-2800
RE: The Savoy Garage Deck Rehab
and Coating proposal

We propose hereby to furnish all labor, material, supervision, and equipment necessary to complete the following Specifications:

Scope of Work:

Demo/Prep:

- Mobilize
 - Port o let
 - Dump Trailer onsite
 - Find a lay down yard for materials and Equipment
- Remove all parking bumpers and Bollards
- Cover all Fire Detectors on the ceilings while coating removal and deck grinding occurs
- Edge Grind all coating from wall perimeters
- Remove existing sealants
- Dragon Blade all coatings off the main areas of the floor (See Attached Print W takeoff for all areas included)
- Diamond Cup wheel all newly exposed concrete to create a proper surface to accept coatings
- Pressure wash to remove a latent debris

Coatings:

- Rout out all hairline cracks & drains in deck area
- Install Dymonic 100 @ all wall to slab, pipe penetrations, hairline cracks & deck drains
- Install Tremco 350 @ all wall perimeters
- Install Tremco 346 @ all wall perimeters
- Install Tremco 171 Primer to entire slab
- Install Tremco 350 @ all slabs
- Install Tremco 346 @ all slabs W broadcast Aggregate to Rejection
- Following day blow off excess aggregate
- Install Tremco 346 @ all Driving lanes W/Broadcast Aggregate to Rejection
- Following Day blow off excess aggregate
- Install 1 Final neat coat of Tremco 346 to entire coated areas
- Allowing to Cure for 24hrs
- Install parking bumpers and Bollards

Clarifications:

- All Stucco walls will receive detail caulk bead and terminate the deck coatings to the detail bead only
- All CMU Walls will have a band of waterproofing installed 6" up the wall in a neat line
- A Port o let will be required onsite at the Condos requested location
- An equipment and material area will be required
- All water will be supplied by the Savoy Condo
- Entire Garage will have to be shut down during this process
- If parking bumpers are unable to be removed without breaking there will be a fee of \$350 per to replace
- A standard Grey Color will be installed in garage
- Line striping not included in this proposal
- Installed Ballards will be painted the Safety yellow as requested
- Any sloping required will be completed on a Bag price basis. (\$180 Per Bags this included labor and material per bag. You will only be charged for the actual bags used if needed)
- If any additional T&M work is required please see all rates below

Total Labor and Material..... \$ 147,741.00

All work will be performed during normal work hours 7:00 am to 3:30 pm, Monday through Friday.

Additional work not included in this proposal will be billed at the following rates:

Waterproofing

- Waterproofing Project Manager/Superintendent - \$85.00 regular time plus \$42.50 overtime
- Waterproofing Foreman - \$68.00 regular time plus \$34.00 overtime
- Waterproofing Journeyman - \$55.00 regular time plus \$27.50 overtime
- Equipment - Cost plus 15%
- Material - Cost plus 15%
- Vehicle Trip Charge - \$75.00 per occurrence



SKDI INCORPORATED
8466 N. LOCKWOOD RIDGE ROAD, SUITE 196
SARASOTA, FL. 34243

PHONE 941-349-3276 FAX 941-378-2292
EMAIL: jim@siestakeydecor.com
www.SiestaKeyDecor.com

PROPOSAL:

Submitted to:

The Savoy on Palm Ave
401 South Palm Ave
Sarasota, FL 34236

Date: April 20, 2026
Phone: 941-951-2800
Email: billv_at_thesavoy@verizon.net
Fax:

Attn:
Bill

Job Name:
Pricing Breakdown

Pricing breakdown for full removal and installation of waterproof floor coating. Entire garage flooring is a total of 12,100 sq ft.

- 1 Remove all existing coating 12,100 square feet \$4.95 a sq ft plus removal of all debris and dump fee .

Total: \$64,800.00
 - 2 Installation of waterproofing base coat. 12,100 sq ft / 60 sq ft per spread rate per gallon. . Product is only sold in five gallon buckets. Which are \$450 per pail.

Total: \$18,450.00
 - 3 Provide sand to rejection. Non skid. Plus topcoat of colored product. 12,100 sq ft/ 60 sq ft spread rate. Product is only sold in five gallon buckets. Which are \$410 per pail.

Total: \$16,810.00
 - 4 Provide urethane caulk detail where floor and wall intersection meet. \$190 per case, 15 units in each case. We will need approximately 35 cases.

Total: \$6,650.00
 - 5 Equipment for hand grinding, paper, plastic, tape, gas , porta potty, etc.

Total: \$5,200.00
 - 6 Labor for entire job

Total: \$13,000.00
 - 7 Markup profit

Total: \$21,973.00
- Total Cost: \$146,883.00**

Payment to be made as follows: 25% Deposit on Signing of Contract. Progression Draws to follow. We DO NOT accept credit or debit cards; checks only.

Signature: _____
James Kernan, President

SKDI Incorporated
Siesta Key Décor Painting and Waterproofing

Signature: _____
Owner /Manager

Signature: _____
Owner /Manager



6215 Clarity Court
Sarasota, FL 34240
Phone: (941) 371-8182
Fax: (941) 371-0563

Submitted to: The Savoy on Palms
401 S. Palm Ave
Sarasota, FL 34236

Phone: 941-951-2800

Attn: Bill Veal

Date: April 16, 2026

The Savoy on Palms

Per plans and specifications, Service Contracting Solutions proposes the following scope of work and pricing for the above referenced project.

BASE BID SCOPE OF WORK:

1. See alternates for removal of existing coatings and surface prep pricing
2. Apply 5 coat Tremco traffic coating system to 2nd floor common garage floor

BASE BID: \$ 67,678.00

ALTERNATES:

1. Allowance of three dollars per square foot for existing coating removal

ADD: \$ 44,112.00

EXCLUSIONS & QUALIFICATIONS:

1. All prices on this quotation are valid for 30 days.
2. For P&P Bond, add 2%.
3. Grinding, prep or touch-up of welds, not included.
4. Bondo prep, rust removal and field priming of steel surfaces is not included.
5. Prep work necessary to bring substrates to acceptable condition for scope, by others.
6. Parking lot, vehicular, and pedestrian markings, not included.
7. Exclude caulking of slab on grade, sidewalk, masonry control, and stucco control joints.

\$ 111,790

If you have any questions, please call me.

SERVICE CONTRACTING SOLUTIONS

Jeff Smith

941-234-2120 CELL

E-mail: jeffs@servicecontracting.com

Web Site: www.servicecontracting.com

Automatic Water Shutoff Report

There are many companies that provide leak detection and automatic water shutoff devices, but they do so in various ways. I have researched several of the different types of systems and this is what I have learned.

- Some are flow-based detection, and some are sensor-based detection
 - o Flow based systems typically have set parameters on daily water usage and flow, If these parameters are exceeded, the valve automatically closes and shuts the water off to the unit. This type of system can be problematic by shutting water off in a situation where guests are in house, or more water is being used than normal.
 - o Sensor based systems use wireless sensors set up at all water supply points (sinks, toilets, refrigerators, washing machines, etc.) when they detect water, they automatically shut off the main water supply to the unit.
- Some systems monitor and notify via an app or pc dashboard; some systems do not.
- Some systems sound an audible alarm, some do not.
- Some give exact location of water detection, and some do not.
- Some require 110-volt electric supply with battery backup, and some are completely battery powered.
- Some self-exercise the shut off valve, some must be manually exercised via app or console (it is recommend that the valve be exercised at least monthly)
- Some communicate via Wi-Fi, some communicate via cellular, and some do not send out alerts at all (other than audible alarm).

Regardless of what system or what type of system is chosen, we all must understand that none of these systems are going to eliminate the possibility of water damage or a flood, but they should reduce the amount damage exponentially, and the majority of the systems reviewed below will work, they all just work differently.

To clarify, we still have the fire sprinkler system that could leak and cause water damage or flooding. There also could be limited damage by the time an automatic water shut off valve closes and the pressure is relieved from the unit domestic water lines.

Based on the research that I have done. I feel that the best available option for the building is a sensor-based system that does not rely on electricity for valve function or Wi-Fi for communication and/or notification. It must also have a valve sizes available in 1" and 1 1/4" to accommodate the piping sizes of the building.

- If 110 volt is needed, electric outlets would need to be installed in most of the water heater closets.
- Wi-Fi on 25 individual networks is not as reliable as cellular for notifying the unit owner and building staff in the event of water detection (it would probably work fine if in residence, but if away or out of town and Wi-Fi goes down for a period the router often needs to be reset to

restore Wi-Fi service). In my opinion, automatic water shut off and rapid notification is critical in limiting the amount of damage to a unit or the common areas.

Of all the systems available, the following seem to be the most popular –

Leak Defense (\$3,000 per unit not including electrical installation)–

- Flow based system user sets parameters for amount of water needed. When it reaches capacity, it reduces flow by 50% for two minutes and if the valve is not reset it completely shuts off water supply.
- Requires 110 volt electric outlet with battery backup
- Valve must be manually exercised monthly by user
- Relies on Wi-Fi for communication and notification
- Takes up to two minutes to shut water off
- Does not identify where water detection is just shuts water off and sounds audible alarm and requires user to check for possible leaks before turning water back on.
- 2 year warranty but does not include expense for plumber to remove and replace

Moen Flow (\$2 to 3k per unit installed not including electrical installation) –

- Flow based system that goes through a one week learning phase based on the amount of water used.
- Must have Wi-Fi, if not connected will have frequent water shut offs
- Does not identify where problem is just shuts off valve. Requires user to check for possible leaks before turning water back on.
- Prone to damage from hard water and mineral deposits (according to online reviews)
- Requires 110 volt outlet
- 1 year warranty, doesn't include plumbing cost to remove and replace.

Phyn

- This is a flow based system as well, but is not compatible with our plumbing as some of the areas have 1 ¼" main water line supply. Phyn is only compatible with 1" or less pipe sizing.

Zojacks (\$2,900 per unit installed)

- Sensor based system. Sensors are programmed to identify where water is detected.
- Sensors also programmed to notify if water is detected in air handler closets.
- Shut off valve and sensors are battery powered. The hub that communicates with sensors, shut off valve, and monitoring requires 110 volt outlet and has battery backup, but it is not required to be installed inside the water heater closet (no electrician services needed and has 1,300 meter wireless range).
- Shut off valve automatically exercises monthly
- Cellular based monitoring for notification and alerts through their app or on pc (system will still function without cellular based monitoring, but will not send out notifications)

- 2 year equipment warranty labor included, 1 year battery warranty, full system service every 2.5 years (\$20 per unit per month this includes cellular monitoring). Installation and programming is coordinated, scheduled, and completed entirely by Zojacks team.
- This would be a building wide system independent of each individual unit's Wi-fi system, in other words if unit Wi-Fi is out, or someone moves out or is renovating and does not have Wi-fi service activated, it would still send notifications of all events.
- The Blvd. Condominium (540 N. Tamiami Trl.) has had this system installed for a little over a year. I spoke with the property manager regarding satisfaction of the system, installation, etc. He had nothing but good things to say about the company, the installation, and the system. During the past six months they have had several issues arise where the system prevented major water damage including someone leaving a sink faucet on and overflowing the sink.
- I also spoke to Jeremiah Kiefer (owner of Deft Group). Deft Group is a risk assessment consulting service that our insurance carrier utilizes to perform annual risk assessment and property inspections at policy renewal. Jeremiah had nothing but good things to say about Zojacks as well. He also said "I 100% support the technology and am a believer that full leak detection monitored from a central dashboard lowers net spend over time. With the sensors deployed by this system it is more leak prevention than detection. I'm aware of multiple situations where the system identified an issue before the leak ever propagated".

Yolink (Do not currently have pricing)

- Sensor based system, sensors are programmed to identify where water is detected and can include an audible alarm at sensor location.
- Water valve only accommodates up to 1" piping size, we have some areas that have 1 1/4" pipe size.
- Wi-Fi dependent to send out event notifications through their app (shut off valve will still function if water detected and no Wi-Fi present)
- This to me seems to be more of DIY based system that would require individual quotes for plumbing installations, sensor installation, programming, and battery changes.
- I have not done a lot of research on Yolink other than a review of their website and online reviews as this system was just brought to my attention this week.

Respectfully Submitted,

Bill Veal