



Sanibel Moorings Board of Directors Meeting of April 16, 2021 - Revised

President Jim Fox called the April 16, 2021 meeting of the SM Board of Directors to order at 9:00 A.M.

In attendance: Jim Fox and Kari Cordisco were on site. Bill Hallberg, Mike Fereday, Elizabeth Kirk, Dick Arnould, and Arch Smith attended via Zoom. Mark Lorenger was not present.

Motion: EK/DA to approve the agenda as presented. **Passed.**

Approval of Minutes of January 22, 2021 Board of Director's Meeting. Motion: DA/AS to approve the minutes. **Passed.**

Comments by Owners in Attendance: None

Unfinished Business:

Discussion of General Rental Program Operations:

- The bedspreads are mostly in and will all be here soon. KC found a much better price than the original budgeted items.
- Though January revenue was down 44% and February down 18%, March revenue was a new record and April, May, and June are up to budget. Summer is selling out fast and fall is peaking very well. We have many bookings from people who had previously cancelled.

Capital and Long-Range Planning Update: We have a good projected cash flow with lots of revenue but shorter term rentals due to COVID. There is a lot of cash but future business could be hit with issues like Red Tide and more COVID. Our PPP loan is now a grant that could be turned into retained earnings – but we need to be cautious on spending as we move forward. Except for the office roof replacement, all approved capital expenditures have been completed at or below budget. The office roof is still scheduled for June, 2021 to avoid a 12% cost increase. We identified discretionary projects in order of priority as:

1. WIFI and Phone cabling upgrades into the units.
2. Painting of buildings 7, 11, and 12. **Motion:** MF/DA to budget for painting 3 buildings and the breezeway flooring project. **Passed.**
3. Breezeway flooring project with cement work for 7 buildings.
4. Parking lot paver repairs.
5. Landscape improvement study.
6. Our “backbone” is completed for phone, internet, and cable but the internet signal is not strong enough to cut over. We are experiencing issues with cable for both WIFI and phone. KC has had to go back to Comcast for support. KC is planning cable upgrades from the phone rooms to the units with 14 buildings in September and 7 units in October.

COVID -19 Update:

- We are not renting paddle boards and kayaks because of life jackets.
- Garden tours are still not being offered

- Occupied units are not being cleaned
- Although operational comments have been favorable, there has been some grumbling on the COVID paper work with release waivers which we will keep for now.

[Item Open]

Owner Privileges: EK and KC are working on defining who will be defined as an owner for this purpose along with the association attorney. KC spoke with our attorney who will be drawing up the Board Rule for the owner privileges. It is perfectly legal for each unit to have three owners plus their spouse/significant other and their minor children as the individuals identified that will receive the owner privilege benefits. This will be the same for all owners, including corporations and trusts and should address all concerns and be very fair to the owners too. **[Discussion Tabled Until Sep 2021].**

Indemnity Clause on the Rental Agreement: There are just 2 owners who have not signed the new rental agreement update. **[Item Open.]**

New Business:

Insurance Deductibles: There is nothing memorable except for possible larger deductibles. We may want to raise our insurance reserve to cover possible increases.

2021 Owners' Annual Meeting and Dinner: We are planning 2 pontoon boats to take us to Tarpan Lodge for a buffet dinner. Because of boat capacity, the maximum that we can accommodate is 98 people on the two boats. **Motion: AS/DA** that we charge owners 50% of the cost and guests full price. **Passed.**

Report of the General Manager:

Rental Expense Recovery Comparison Report: Reviewed.

Rental Occupancy Comparison Report: Reviewed.

Comment Card Recap Analysis: Reviewed.

Report on Financial Performance: Discussed.

Office, Grounds and Maintenance: KC wants us to have a serious discussion on charging owners for required paperwork when owners refinance or sell their unit. The paperwork is quite time consuming.

Update on Unit Surveys: All units will be surveyed this year after the owners' meeting.

Motion to Adjourn, AS. The meeting was adjourned at 11:50 AM.

Respectfully submitted,

Bill Hallberg, Secretary