



Sanibel Moorings Board of Directors Meeting of September 17, 2021 - Revised

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

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

Approval of Agenda: Motion: AS/EK To approve the agenda, **Passed.**

Approval of Minutes of June 3, 2021 Board of Director's Meeting. Motion: DA/AS to approve the minutes. **Passed.**

Comments by Owners in Attendance: No comments.

Review and Approval of 2021/2022 Budget: The proposed budget includes an overall 4%-5% increase for salaries, recognizes either real or projected increases in insurance fees, plus the results of negotiations with vendors. For revenue, 2020/2021 was a banner year but looking forward is difficult – so planned revenue for 2021/2022 is the same as last year. **Motion: DA/AS** to increase the monthly condo fee from the proposed \$50 increase to \$65. **Passed. Motion: DA/MF** to approve the proposed 2021/2022 budget as amended. **Passed.**

Unfinished Business:

Capital and Long-Range Planning Update:

- Our new WIFI cable service is up and working very well. Phone and data line upgrades into all units will be completed in October. We will still need to patch holes in the buildings where the lines are put in.
- Walkovers: The timing and details for completing the walkovers this fall is too short for approvals, permits, and scheduling. **Motion: AS/MF** to discuss the 3 beach walkovers in April 2022. **Passed. [Item Open.]**
- Breezeway Coating. We are having vendor issues, and this has been postponed.
- KC will contact RS Walsh Landscape to update the master plan for our grounds.

Discussion of Rental Rates: Hold until November. **[Item Open.]**

COVID -19 Update:

- We are not renting kayaks because of life jacket issues.
- Garden tours will be restarted at the end of 2021. Parking is an issue.

Owner Privileges: EK and KC are working with the association attorney to define who will be defined as an owner for the purpose of owner privileges. **[Closed/Tabled For Now].**

Indemnity Clause on Rental Agreement Update: [Closed.]

Board of Directors Term Limits: Starting July 1, 2018, directors cannot serve more than 8 continuous years unless there are not enough people running for office. We will need to have a discussion on succession planning to retain our historical perspective. 2026 will be an important year as will be 2027. **[Item Open].**

Discussion of General Rental Program Operations: July results were 65% better than LY, August was 59% better than LY and September is projected at 36% better. The End of Year (EOY) surplus is projected 17% over budget and 45% over last year. We are debt free. Booking pacing is up through the end of the year and into the spring. Our net income through July is up \$328K.

New Business:

2021 Annual Owner's Meeting and Dinner. With COVID numbers increasing dramatically, the scheduled owners' meeting and dinner was discussed. **Motion: AS/DA** To cancel all social events but continue to have the annual meeting at the Community House through ZOOM. **Passed.**

Report of the General Manager:

Rental Expense Recovery Comparison Report: Reviewed.

Rental Occupancy Comparison Report: Reviewed.

Comment Card Recap Analysis: Reviewed.

Report of Financial Performance: To be reviewed in detail in November with year end figures. **Ratification of email vote** on August 12, 2021 to transfer additional funds to our Busey investment account: **Motion: RA/EK** to ratify the transfer of an additional \$250k from our operating account into our Busey investment account (for a total of \$500k this summer.) **Passed.**

Office, Grounds and Maintenance: This has been a challenging year with lots of staff shortages due to illness and family deaths.

- E-Awards: Bonnie, Tim, Pedro, Rosy, Gretchen, Christine, Celia, Blanca, Pete, Andi, Bill and Kari were all nominated for the best of the best in Lee County at the 2021 E Awards! Congratulations to all for a job well done.
- Owners: We lost a several owners with COVID and have 5 new owners, one through inheritance in the last 2 weeks. There is a lot of demand for units. There are no units currently for sale.
- Assistant Manager: It is hard to find the right person but Bonnie has been taking on additional responsibility and is now working 3 days a week. Tim is also taking on more responsibility.

Insurance: We're going to market for insurance that will be effective in February.

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

Motion to Adjourn, DA. The meeting was adjourned at 11:00 AM.

Respectfully submitted,

Bill Hallberg, Secretary