



Sanibel Moorings Board of Directors Meeting of November 5, 2021

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

In attendance: Kari Cordisco and Jim Fox were on site while Bill Hallberg, Mike Fereday, Dick Arnould, Arch Smith, Elizabeth Kirk, and Mark Lorenger attended via Zoom. Charlie Lais from unit 421 also attended via Zoom.

Approval of Agenda: Motion: ML/MF To approve the agenda, **Passed.**

Approval of Minutes of September 17, 2021 Board of Director's Meeting. Motion: ML/MF to approve the minutes as modified. **Passed.**

Comments by Owners in Attendance: Charlie Lais complimented the staff for their hard work all summer.

Unfinished Business:

Capital and Long-Range Planning Update:

- The WIFI project is done.
- **Walkovers:** Benchmark is looking to see if our permits are still valid and is looking at pricing. Pricing is still volatile. **[Item Open.]**
- **Breezeway Coating:** We are having vendor issues and this has been postponed. KC is looking for a new contractor. **[Item Open.]**
- RS Walsh Landscape has had some personnel issues and KC is waiting to connect with the new person who would be working with us. **[Item Open.]**
- Tree trimming is continuing.
- Unit 522 had a leaking problem with corrosion leaks.
- KC is researching power stations for the parking lots.
- One of the two commercial washers is having bearing problems and needs to be replaced. Because of the dimensions, when replacing one, both washers need to be replaced for \$28K. The dryers are ok. **Motion: ML/MF** To approve the purchase of new washers. **Passed.**

COVID -19 Update:

- We are still not renting kayaks and paddle boards because of life jacket issues and other issues. **[Item Open.]**
- Garden tours will be restarted in December with small groups.

2022 Summer Rental Rates: KC is thinking that we should consider summer rates (April 25 – August 15) and then construction rates (except Thanksgiving) for the fall. **Motion: DA/ML** to approve the summer rates as proposed. **[Passed.]**

Board of Directors Term Limits: We need to have discussions on succession planning to retain our historical perspective. JF, DA, and ML are thinking of staying on the board for another 2 – 3 years. **[Item Open].**

2021 Annual Owner's Meeting and Dinner. All social events have been rescheduled to 2022 and TW is thinking about 2023. **[Item Closed]**

New Business:

Busey Investment Performance Review: Aaron Sutton from Busey Wealth Management reviewed the performance of both our investment account and our reserve account with both showing nice returns.

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: SM income was \$350 K over budget for the year and last quarter's rentals were 64% above our previous record rentals.

- October was 85% above LY.
- November is 78% above LY
- December is currently 29% above LY and
- January is currently 118% above LY

All are record rentals for SM.

Reservations are volatile and this is putting a lot of pressure on the staff. Pacing is good.

Report on Office, Grounds and Maintenance: There is a lot of work to be done but the grounds are looking good.

Insurance: We're going to market for insurance that will be effective in February 10.

Update on Unit Surveys: KC is still intending to get the surveys done if she can get into all the units with the rentals we're having. Several units do need refreshing.

Motion to Adjourn, DA. The meeting was adjourned at 11:40 AM.

Respectfully submitted,

Bill Hallberg, Secretary