



## Sanibel Moorings Board of Directors Emergency Zoom Meeting of October 24, 2022

President Jim Fox called the October 24, 2022, zoom meeting of the SM Board of Directors to order at 4:30 PM.

**In attendance:** Jim Fox, Dick Arnould, Arch Smith, Mark Lorenger, Mike Fereday John Stahley, and Kari Cordisco. Charlie Lais was also present. Bill Hallberg was absent.

**October 17, 2022 Board Meeting approved as written. DA approved, MF second**

### **GENERAL MANAGERS UPDATE AND OVERVIEW**

**Remediation update - 8 days in, beach is cleaned up, Dockside cleaned up, clearout of most 1st floor dockside units, driveways much improved, 60 days expected for inside/outside remediation completion**

### **SAFETY**

Staff safety - Kari talked about the need for glasses, gloves, boots, masks etc. Remediation Co (Phoenix) wearing Hazmat suits.

### **COMMUNICATION OPTIONS**

-Owner's Zoom Meeting 10/24/2022  
Daily communications are excellent (Arch)  
Employee Fund Status (Dick) - **update \$27,000 as of this weekend**

### **INSURANCE COVERAGES - ASSOCIATION/OWNERS DETAILED OVERVIEW**

Insurance Zoom meeting overview  
Association insurance adjuster update - **adjusters making sure remediation work is being done properly and to meet FEMA standards and requirements. Wind adjuster on property on 10/25 as well as, Hygienist. Hygienist to enter each condo and check for air quality. More than likely all second floor units will have 1) air scrubber, 2) chiller and 3) dehumidifier placed in units and run off of generators for the prevention of mold.**

Initial Insurance payment - **just received initial insurance payment of \$1.3 million.**

### **PLANNING**

Remediation status (Phoenix - timeline for Dockside units affected) breezeways almost all clear, some unit have been **Started on Dockside, plan is to have 2nd floor units having Electricity/water hookup status, electric East Gulf Dr. 10/28, water? - electric meters are SMCA responsibility, possible 6 month lead time on meters**  
**Structural engineer assessment/update**  
Interior restoration (Artistic Interiors, Benchmark contract update) - **Benchmark to shore up Buildings 1, 5, 7, and 11.**

### **PROJECTED RE-OPENING 12-24 MONTHS?**

Awareness to owners this is a long haul (consideration and reality of rental Income)  
Association fees continue. What if owners are unable to pay  
Will units be replaced exactly to level and design pre-lan. Design/material options? Will owners be able to select flooring, tile, counters, appliances, etc.. How will all this work?

### **FINANCES - ON GOING COSTS/EXPENSES**

Staff assignments and Staff unemployment. - **limited staff on property working and clearing debris. Staff not allowed in units.**

**Deposit refunds, immediate hurricane expenses, cash flow, line of credit - looking into short/long term bridge loans,**  
**1) small bridge loan (\$50,000) from State of Florida,**  
**2) long term loans from SBA, \$2M-\$4M, 30 year, 4-8%,**  
**3) Busey Line of Credit**

### **MISCELLANEOUS**

**Next Board meeting 11/3/2022 Â 3:00 P.M.**  
**Next Owners Zoom meeting 11/7/2022 5:30 P.M.**

**Motion to Adjourn, ML.** The meeting was adjourned at 5:00 P.M.

Respectfully submitted,

Bill Hallberg, Secretary