



## Sanibel Moorings Board of Directors Emergency Zoom Meeting of February 8, 2023

President Jim Fox called the February 8, 2023 zoom meeting of the SM Board of Directors to order at 4:00 PM.

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

**MOTION:** DA/ML To approve the minutes from the Jan 16, 2023 meeting as modified.  
**Passed**

### GENERAL MANAGERS UPDATE AND OVERVIEW

- Remediation/build back update and invoice review. KC reported that we have passed the retest on asbestos and that Phoenix is done.
- KC and Bonnie are reviewing and totaling all hurricane invoices. She has paid around \$6M and invoices are still coming in. We have not drawn on our line of credit.
- KC is working on a new budget.
- KC reported that we have received insurance payment for both flood insurance and wind insurance.
- Special assessment payments are mostly in.
- Electrical/water update. Water is in every 2<sup>nd</sup> floor unit except building 11 and we're expecting electricity by the end of the month. Old meters are being pulled, getting ready for the new ones.
- Outer door installation has started and door locks are being put in place right away.
- Security update. Rather than pay \$45 per hour for security, KC has moved front office people to the front gate from 7:30 to 6:00.
- 2nd floor units, mold/electrical/duct work update. The mold equipment is gone.
- FEMA coverage for flooring. We will need to put in a claim for some tile repairs as it comes up.
- Sanibel Owner Visits. KC reports that owners are coming every day and that it does take time away from other personnel duties.

### COMMUNICATIONS

- Upcoming Owner's Zoom Meeting 2/28/2023 5:30 P.M.
- Board meeting 2/28/2023 4:00 P.M.

### INSURANCE COVERAGES - ASSOCIATION/OWNERS DETAILED OVERVIEW

- Loss Assessment update. Most of the money has been received.
- Renewal. Insurance will be up 15% from Citizens which will renew on February 10. We can get 3% or 5% deductible. **MOTION:** DA/AS to elect the 3% deductible.  
**Passed.**

## **PLANNING**

- Permitting status. Applications have been submitted for all 2<sup>nd</sup> floor units except buildings 1, 5, 7, and 11 and the office. It is taking longer than expected to receive permits.
- Interior restoration - ordering of long lead items. MF is working with Ferguson on the process. They are looking at pricing and the details for orders.
- We're still waiting on pricing from Benchmark. We're hoping for more information soon.
- Website update: Norris Furniture's website is running but we're still waiting on pricing from Artistic Intreiors. We have a target of March 1.
- Geo Thermal Pool Heater/Cool units. There is a \$15K repair cost for the dockside pool. Putting a geo thermal heater/cooler on the gulf side will cost \$58,800 but will get a 3 year ROI considering the cost of propane. Considering construction issues, it was recommended that adding a geo thermal heater/cooler now would be the ideal time to install this at the gulf side pool. **MOTION:** AS/ML to add a geo thermal unit to the gulf side pool. **Passed.**

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

- Planning soft opening for 2nd Floor Units in July 2023 and full opening in January 2024 for owners.

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

- Small bridge loan from FL. and two SBA loans. The SBA loans are in limbo and we are not likely to get them.
- We don't know the numbers or timing yet but we do know that there will be assessments needed. **MOTION:** DA/ML to vote on an assessment of \$4508.20 per unit to cover building deductibles that will be voted on at the next meeting given the 14 day requirement to notify owners of the assessment intention. **Passed.**
- Lee County Tax (property tax relief) website. Owners should apply for property tax relief.

The next meeting is Feb 28 at 4:00.

**Motion to Adjourn, ML.** The meeting was adjourned at 5:30 P.M.

Respectfully submitted,

Bill Hallberg, Secretary