

**SANIBEL MOORINGS CONDOMINIUM ASSOCIATION, INC.**

**July 18 SPECIAL MEETING OF THE BOARD OF DIRECTORS - Revised**

**Call to Order** by President Jim Fox at 5:40 PM

**In attendance:** Jim Fox, Arch Smith, Mark Lorenger, Bill Hallberg, Mike Fereday, John Staley, Charlie Lais, and Kari Cordisco.

**Motion:** ML/AS To approve the agenda and establish proof of the Notice of Meeting. **Passed.**

**Special Business:**

To vote on approving the levy of an emergency special assessment against the Units to cover a portion of direct losses due to damage caused to the Condominium Property by Hurricane Ian, which hit the area on September 28, 2022.

The purpose of the emergency special assessment is to cover direct losses the Association has incurred as a result of damage caused by Hurricane Ian, including, but not limited to, the Association's uninsured or underinsured losses, repair, replacement, or reconstruction of improvements damaged by Hurricane Ian, and to otherwise cover the cost of cleanup, debris removal, and remediation. The Association's insurance coverage, reserves and other funds will not be sufficient to cover all direct losses to the condominium property.

The emergency special assessment is being levied pursuant to the Association's emergency powers under Section 718.1265, Florida Statutes, and the governing documents of the Condominium, and is necessary to mitigate further damage, injury, or contagion and make emergency repairs.

The total amount of the special assessment that the Board of Directors will consider is **\$588,557.28** and the amount per Unit is **\$4,824.24**.

Payment of the special assessment shall be made in four (4) installment payments of **\$1,206.06** per installment, with each payment due on or before **July 31, 2023, August 31, 2023, September 30, 2023,** and **October 31, 2023.**

**Motion:** ML / CL to approve the special assessment of \$588,557.28 (\$4,824.24 per unit) with 4 installment payments of \$1,206.06 due on or before **July 31, 2023, August 31, 2023, September 30, 2023,** and **October 31, 2023.** **Passed.**

**Motion to adjourn:** CL. Meeting adjourned at 5:45 PM

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Bill Hallberg, Secretary