



Sanibel Moorings Special Membership Meeting of October 12, 2023

The Zoom Meeting was called to order by President Arch Smith at 5:30 PM on October 12, 2023.

Roll Call: A quorum was established via proxy.

Approval of Agenda and Proof of Notice of Meeting: Owners of each unit were sent notice of the meeting and the agenda via mail, hand delivery, or electronic transmission on September 12, 2023.

Special Business:

A: To approve borrowing up to \$1,997,200.00 from the United States Small Business Administration (“SBA”). The repayment period is thirty (30) years, at an interest rate of 1.875 percent and monthly payments of \$7,429.00. The loan must be used to repair hurricane damage.

B: To vote on the adoption of a special assessment against the Units. The estimated amount of the special assessment is \$2,674,440. The purpose for the special assessment is to repay the SBA’s loan. The stream of special assessment revenue will also be pledged as collateral to the SBA. The special assessment shall be paid in quarterly installments. Each Unit’s quarterly payments shall be \$182.69 over thirty (30) years, or until the SBA’s loan is either paid in full or refinanced.

The proxy vote for each item on the agenda was 91 yes and 1 no.

Motion to adjourn: ML at 5:40 PM.

Respectfully submitted,

Bill Hallberg
Secretary