



Sanibel Moorings Annual Owners' Meeting - November 11, 2023

Call to Order: The annual SMCA owner's meeting was called to order at 10:00 AM by President Arch Smith via Zoom. The Directors and General Manager were in person.

Introduction of the Board of Directors and the General Manager.

Quorum established: 85 units were present or represented through limited proxy.

Proof of Notice of Meeting: Established.

Approval of Minutes of Annual Meeting of November 2021: Motion ML/MF to Approve, Passed.

Announcement of Directors: An election of directors for the board was not necessary this year because there were the same number of candidates as open positions. Arch Smith, Mike Fereday, John Staley, and Nadine Miller will remain on the board through 2024 while Mark Lorenger, Charlie Lais, and Bill Hallberg will remain on the board through 2025.

President's Comments: Arch Smith

As we recover from Hurricane Ian, debris has been removed, trees have been trimmed, we have a new sign, the property looks great, and the lights have been turned on. All very welcoming. But we have a long way to go! Sanibel Moorings is different from other associations in that we are in a 100% rebuild while other properties are only building to "white boxes". What we really need now is rental income. Our challenges are:

- Traffic. It takes 2 hours to get on and off the island.
- Rebuilding 62 units. There are also other issues and our rebuild is like a puzzle trying to put everything together.
- We're an association and the association's priorities take precedence over individual owner's needs.
- We need cash! Contractors need money to move forward.
- We cannot stop construction without cash.

We also recognize Kari and her staff for the fine job they have done and are doing to help us recover.

Presentation to Jim Fox. Arch recognized Jim for his 20 years of service to Sanibel Moorings as a director and president. Thank you, Jim.

Charlie Lais, Treasurer:

Thanks to the owners for adapting our budget for next year. The numbers to get us back are not precise but it appears we will need \$12,000,000. The timing for the money is also in question. We have put in claims for \$16,000,000 from insurance and we don't expect to receive all of it immediately, so we have put off some of our claim and are starting with \$10 million needed soon. We have a \$2 million SBA Loan that we expect to receive by the end of the year and have liquidated our Bussey Bank account for \$900,000. That gets us down to about \$7.1 million cash that we need accelerated as we are moving fast. We need a bridge loan and are working on that. In the meantime, the board has proposed an assessment of \$30,000 per unit that will be drawn in three \$10,000 payments on the December, January, and February statements. These assessments will be voted for approval at the upcoming November 28, 2023 town hall meeting.

We may need additional future assessments but are praying for the day when we don't need assessments.

Kari Cordisco, General Manager:

- From 2021, new pre-Ian owners are in units 1132, 1332, 1411, 122, and 1042.
- There has been one sale post Ian and there are no units currently for sale.
- About 20 units are ready for use. More information will come. KC is urging owners to visit and stay at the Moorings.
- We have retained many old reservations that have been moved into 2024 that we will be honoring. This has helped us tremendously with our cash flow.
- April 20, 2024, will be the date of our Grand Reopening.

New Business: Proxy voting passed the following motions:

- Vote to waive an audit of the financial statements for FY 2022/2023.
- Vote to waive an audit of the financial statements for FY 2023/2024.
- Vote to approve the 2023/2024 budget.
- Vote to waive funding of Statutory Reserves for the 2022/2023 and 2023/2024 fiscal years.
- Vote to approve carrying forward excess operating income from the current fiscal year's assessments to the next fiscal year.

The meeting was adjourned at 10:35 AM.

Respectfully submitted,

Bill Hallberg , Secretary