

**SANIBEL MOORINGS CONDOMINIUM ASSOCIATION, INC.**

**SPECIAL BOARD Zoom MEETING – November 28, 2023**

The meeting was called to order at 5:30 by President Arch Smith.

**In attendance:** Arch Smith, Mark Lorenger, Charlie Lais, Bill Hallberg, Mike Fereday, Nadine Miller and Kari Cordisco. John Stahley was absent.

The Notice of the Meeting was provided.

**Special Business**

A. 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.

- a. 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, and repair, replacement, or reconstruction of improvements damaged by Hurricane Ian. The Association's insurance coverage, reserves and other funds will not be sufficient to cover all direct losses to the condominium property.
- b. 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.
- c. The total amount of the special assessment that the Board of Directors will consider is **\$3,660,000.00** and the amount per Unit is **\$30,000.00**.
- d. Payment of the special assessment shall be made in three (3) installment payments of **\$10,000.00** per installment, with each payment due on or before **December 20, 2023**, **January 20, 2024**, and **February 20, 2024**.
- e. **Motion to approve: ML/BH.** All present board members voted to approve.

B. To vote to approve a revision to the timing and payment of the SBA Loan Special Assessment to shift from quarterly installments of \$182.69 over thirty (30) years to monthly installments of \$69.89 over thirty (30) years starting January 20, 2024. **Motion to approve: CL/ML. Passed.**

**Motion to adjourn:** ML. Meeting adjourned at 5:38.

Respectively submitted,

Bill Hallberg, Secretary