



Sanibel Moorings Board of Directors Meeting of February 2, 2024

President Arch Smith called the February 2 BOD meeting of the SM Board of Directors to order at 9:00 AM

In attendance: Arch Smith, Bill Hallberg, Mark Lorenger, Charlie Lais, Mike Fereday, John Stahley and Kari Cordisco. Nadine Miller attended via zoom.

Motion: ML/CL To approve the December 13, 2023 Special Board Zoom Meeting Minutes as modified, **Passed.**

INSURANCE

- Renewals are in and there are no major items to speak of but there are some changes. Costs are higher but not as high as were expected. There is a lot more damage to property now so carriers are not as eager for new business compared to the past when carriers were wanting to bid.
- Citizens has been a good carrier for us and has been less expensive.
- Building 5 continues to have a special policy since Citizens will not add coverage due to the current state of damage. The roof has been replaced and we are projecting renewal by Citizens in February, 2025.

HURRICANE IAN UPDATE

- We have several 2nd floor rentals but still need more.
- There is a challenge to fix rental unit maintenance at the same time as we have construction workers on site.
- Vendors and staff remain very positive but we need to get owners and guests to keep that perspective and remain positive.
- There are some units for sale and we need to have realtor photos reflect "white box" rather than the way the units were decorated immediately prior to the hurricane. The question is the standard package rather than the upgraded units for resale.

LOANS AND INSURANCE PAYMENTS

- For the SBA Loan, we will be getting a new case manager but there is no other news.
- For the insurance supplement, there will be a new meeting next week. We submitted for \$16 million but expect to need more. They may need more information.
- Flood and wind issues are not firm and just keep changing. We have 3 years to file claims but we need to stay on top of them.
- KC will be grateful if we get our money in 2024.
- For the SanCap Loan, they need a letter from SBA. KC is waiting.

GENERAL MANAGER UPDATE

- There are 2 units in arrears.
- A workers comp audit has been completed.
- W-2's and 1099's are done.
- Costs are not in for the walk overs nor the clubhouse and landscaping. Costs for counter tops are not available either.

- Comcast cable has been destroyed and we don't see resolution any time soon. KC is installing one \$20 tv antenna per unit which will give limited TV. Starlink is available for very limited Internet access for guests. Some guests are finding that a private Hotspot helps dramatically.
- There is concern that we will run out of cash at the end of April, 2024 and that we will need another assessment in April. We need to be diligent on finances.
- We know of 5 and maybe 3 more units for sale.
- The pool laundry is now available for guests without charge.

COMMUNICATIONS:

- BOD Meeting, Zoom, Mar 4 at 4:00 PM.
- The next owners' zoom meeting is Mar 5, 2024, at 5:00 PM.
- BOD Meeting, in person, 4/19/24, 8:00 AM.
- Staff Appreciation: We will have a staff "Appreciation" lunch on Friday, April 19. including any owners who are present.
- The November Owners' meeting may include "Grand Reopening" activities.

MEETING WITH ARTISTIC INTERIORS, Chris and Jenny

- The current construction expectations that we can hopefully beat for 1st floor units are:
 - Zone 1, March and April, 2024
 - Zone 2, July, 2024
 - Zone 3, October, 2024
 - Zone 4, January, 2025
- Challenges are traffic with 3 hours per day travel and buried conduit areas.
- Learning about problems that can be fixed for the next set of units will help the learning curve.

Motion to adjourn, MF. The meeting was adjourned at 4:00 PM.

Respectfully submitted,

Bill Hallberg, Secretary