



## Sanibel Moorings Board of Directors

### Meeting of March 4, 2024

President Charlie Lais called the March 4 Zoom BOD meeting of the SM Board of Directors to order at 3:20 PM

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

**Motion:** NM/JS To approve the February 2, 2024 Board Meeting Minutes as modified, **Passed.**

#### HURRICANE IAN UPDATE

- CL sent a recap of payments collected and cash payments made to date to the board that was reviewed.
- KC has received a project proposal from an architect to transform our former office and laundry into a clubhouse. The fee for design and permit drawings is \$17,250 that is not budgeted. **Motion:** ML/JS that we proceed with the architectural proposal. **Passed.**
- We currently have no furniture on the beach which is causing heavier traffic in the pool areas. There is no budget for loungers in the pool areas which do we need. KC has received a quote for 34 loungers (but no chairs) for \$32,266 with a 4 week delivery. **Motion:** That we authorize the purchase of the quoted loungers as there is no money in the current budget for them. **Passed.**
- Five 2<sup>nd</sup> floor units had mold issues that have been resolved.
- We are getting closer with Comcast for TV and the internet for 2<sup>nd</sup> floor units.
- We are placing an electric charging stations in 3 parking lots. They are slow charge but will help.
- Construction is moving on.

#### LOANS AND INSURANCE PAYMENTS

- Our SBA loan of about \$1,997,000 is still "in review". We are checking on this weekly. For the loan, we are still waiting for a representative to be assigned. This could be a political issue in Florida.
- For flood insurance, KC is on top of our additional needs. The flood insurance adjuster does have incentives to see that we get our money.
- For the SanCap bridge loan, the bank has decided to proceed but they need wording in our minutes and a commitment from the owners stating that the loan has been approved by the owners. The line of credit will be \$7,000,000 for 7 years with an interest rate to be determined.
  - **Motion:** ML/MF That the owners will be asked to approve the following SanCap loan repayment wording: "Collateral of 100% of the "Special Assessment" for IAN recovery related expenses to be determined by the officers of the association with the balance due in full at the end of the loan period." **Passed**

#### GENERAL MANAGER UPDATE

- There is 1 unit several months in arrears. We may have to involve our attorney.
- A worker's comp audit has been completed satisfactorily
- We know of 6 units for sale. One is a 2<sup>nd</sup> floor unit on the canal side.

**COMMUNICATIONS:**

- BOD Meetings, in person, 4/19/24, 8:00 AM which can be resumed if necessary after the staff appreciation lunch.
- Staff appreciation: There will be a 12:00 staff appreciation lunch on Friday, April 19 sponsored by the SM Board of Directors.
- Owners' Town Hall Zoom Meeting, Tuesday, April 30 at 5:00 PM.

**Motion to adjourn**, NM. The meeting was adjourned at 4:55 PM.

Respectfully submitted,

Bill Hallberg, Secretary