



Sanibel Moorings Board of Directors

Meeting of April 19, 2024

President Charlie Lais called the April 19 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, Nadine Miller, John Stahley and Kari Cordisco.

Motion: NM/JS To approve the March 4 Organizational Meeting Minutes and the March 4 Board Meeting Minutes as modified, **Passed.** The agenda was approved.

HURRICANE IAN STATUS UPDATE

- We have had \$40,000 in assessments.
- Our reserve has been liquidated.
- Our line of credit has been paid off.
- We're spending about \$1,000,000 per month for construction.
- Our \$2,000,000 SBA loan has been approved and is now "being expedited." But, what does that mean?
- As a result of the SBA loan approval, there is a lien against the property even though we do not have a date that we can expect the SBA money.
- We have approval for a SanCap Bank \$7,000,000 line of credit that we can not draw upon because of the lien placed by SBA. When we get the money, we will have a 7-year repayment timeline.
- The SanCap line of credit loan needs to be approved by the owners.
 - **MOTION: CL/NM.** Loan amount \$7,000,000 non revolving line of credit with 12 month interest only draw period followed by a 7 year repayment period with principal and interest payments due monthly. **Rate:** 8.25% fixed. **Collateral:** UCC on Special Assessments. **"Repayment:** Collateral of 100% of the UCC "Special Assessment" to be determined by the officers of the association with the balance due in full at the end of the loan period." **Passed.**
- We are running out of cash and need an assessment. Owners need to have a 30 day notice. The 30 day notice is being sent to owners for a vote on May 23. KC will send information asking for proxy votes prior to the May 23 special meeting for a vote. A majority of owners is required to approve the assessment.
- **MOTION: ML/JS** That we divide the assessment into 3 parts of \$10,000, \$7,500, and \$7,500. The first \$10,000 will be due with the normal May 31 statement and the remaining payments will be due on June 20, 2024 and July 20, 2024. **Passed.**

GENERAL MANAGER UPDATE

- We have had 302 guests this year (\$1,200,000).
- There is 1 unit several months in arrears.
- As a result of softening revenue, KC has dropped the minimum number of nights from 7 to 5 and may use wholesalers. Many people are not coming to Florida and may be going abroad.
- We know of 8 units for sale.
- Lower units in Buildings 2, 3, and 4 will be open in May and Zone B will be ready in July.

COMMUNICATIONS:

- Owners' Town Hall Zoom Meeting, Thursday, May 23rd at 5:00 PM.

Motion to adjourn, NM. The meeting was adjourned at 11:00 AM.

Respectfully submitted,

Bill Hallberg, Secretary

DRAFT