

SANIBEL MOORINGS CONDOMINIUM ASSOCIATION, INC.  
SPECIAL MEMBERSHIP MEETING  
May 23, 2024 at 5:00 p.m. ET Via Zoom

The meeting called to order by the President Charlie Lais at 5:00 p.m.

A quorum was determined.

Proof of notice of the meeting or waiver of notice was established.

**Special Business:**

**A.** To Approve the levy of a special assessment in the amount of THREE MILLION FIFTY THOUSAND AND 00/100 U.S. DOLLARS (\$3,050,000.00), which shall be TWENTY-FIVE THOUSAND AND 00/100 U.S. DOLLARS (\$25,000.00) per unit to be used for the purposes of completing hurricane-related repairs of the Condominium.

**94 units approved with no negative votes. Passed.**

**B.** To approve and authorize the Association borrowing up to SEVEN MILLION AND 00/100 U.S. DOLLARS (\$7,000,000.00) from Sanibel Captiva Community Bank as a non-revolving line of credit (eight and a quarter percent (8.25%), fixed rate; twelve (12) month, interest only draw period; a seven (7) year repayment period with principal and interest payments due monthly; and balance due upon end of loan term); and approve and authorize, as collateral, the pledge of a future special assessment to repay the loan.

**92 units approved and 2 units voted against. Passed.**

**C.** To approve amending Sections 2.3, 2.4.1, and 8.5 of the Amended and Restated Bylaws of the Association to change the notice required for membership meetings from thirty (30) days to fourteen (14) days, in accordance with §§ 718.112(2)(c)1 and 718.112(2)(d)3, F.S. (2023).

**98 units approved and 3 units voted against. Passed.**

**Motion to adjourn, ML.** Meeting adjourned at 5:06 p.m.

Respectfully submitted,

Bill Hallberg  
Association Secretary