



Sanibel Moorings Board of Directors

Meeting of July 2, 2024

President Charlie Lais called the July 2 BOD meeting of the SM Board of Directors to order at 4:00 PM.

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

Motion: To approve the April 19, 2024 and the May 23, 2024 Condominium Association Special Membership Meeting Minutes, **Passed.** The agenda was approved.

HURRICANE IAN STATUS UPDATE

- We have accepted 5 units of 12 in zone A.
- Work on some zone A windows and sliders should be done by July 12.
- Zone B is going well and better than we experienced for zone A.
- In zone D, we are starting to see some work as electric is being worked on. The first work in zone D will be 2nd floor beachfront units as we need the revenue.
- New windows and doors for the first-floor units is costing us \$455,000.
- Chris Boehring report:
 - There have been lots of surprises found with new issues found each week. With our experiences in zone A, it is now easier for Chris to set priorities and schedules.
 - Long-term procurement issues have been figured out.
 - Customization units have been a problem with new issues being found.
 - Zone B should be done in September.
 - Zone C should be done by December 31, 2024.
 - Zone D should be done by Easter, 2025.

General Manager Update.

- Property. We have a new contractor for the pools. The canal pool will be fixed by July 12 and work on the beach side pool will be starting soon.
- The city is wanting proof that we are using proper light bulbs on the property.
- We will be starting work on 4 roofs this week. Roof replacement is needed every 15 years rather than 20 as was previously required.
- Termites are back in full force and we will be needing to tent buildings.
- KC is sending out requests to work on the Club House as the plans are taking form.
- Loan Payback:
 - We want to get \$2550 per quarter per unit (\$850 per month) which will get us some surplus that will enable us to lower payments.
 - We will start drawing from the SanCap loan in September and taking money as we need it.
 - We currently need \$1.0 to \$1.2 per month. We will not over assess but if we need extra funds, they will be available.
 - The \$850 assessments will more than cover the loan before we are required to pay it back and we should be able to pay it back early.
- Insurance: Many flood and wind insurance requests have been submitted and more will be coming. KC needs to break the amounts by zone and building and provide cancelled checks of expenses. She says we will be lucky to see insurance money in 2025.

New Business:

2025 rental rates with increases from 14% to 25% with an average of 19% were reviewed for the 2024-2025 winter high season . Known rates for condo resorts and traditional resorts were included in the review. **Motion:** AS/ML to approve the rates as proposed. **Passed.**

Motion to adjourn, NM. The meeting was adjourned at 6:05 PM.

Respectfully submitted,

Bill Hallberg, Secretary

DRAFT