



Sanibel Moorings Annual Owners' Meeting - November 11, 2023

Call to Order: The annual SMCA owner's meeting was called to order at 10:00 AM by President Charlie Lais for owners present and those viewing via Zoom.

Introduction of the Board of Directors and the General Manager.

Quorum established: 87 units were present or represented through limited proxy.

Proof of Notice of Meeting: Established.

Approval of Minutes of Annual Meeting of November 2023: Motion ML/MF to Approve, Passed.

Announcement of Directors: An election of directors for the board was not necessary this year because there were the same number of candidates as open positions. Arch Smith, Mike Fereday, John Staley, and Nadine Miller will remain on the board through 2026 while Mark Lorenger, Charlie Lais, and Bill Hallberg will remain on the board through 2025.

President's Comments: Charlie Lais. It's been a busy year for the board with over 35 zoom or in person meetings as we worked to restore Sanibel Moorings to the resort condition our guests expect. We thank our owners for sticking with us. In addition there are new condominium requirements and we need to be compliant with the new laws. We also recognize Kari and her staff for the fine job they have done and are doing to help us recover.

Nadine Miller, Treasurer: The biggest part of our budget is of course the recovery. Our construction budget is doing well with our \$7 million loan and the owner assessments. To date, we have not had to pay any interest on our loan.

Kari Cordisco, General Manager:

- There are 3 new owners at the Moorings – units 612, 1411, and 721.
- Pool status. The dock side pools is up and operational but the gulf side pool has new city health inspector requirements that we need to comply with. It may be a while for these to be resolved.
- There was a cut of our internet cable by Century Link and the fix is in the works but we don't know the timing. We have an attorney involved on our behalf.
- There are 2 units in arrears that our attorney is working on.

- There are 2 units on the market but now is not a good time to sell. Purchasers are normally guests looking to purchase. January or February might be a better time to put a unit on the market.
- Zone A and B are mostly redone with some checklist items remaining.
- Zone C will hopefully be done by Christmas.
- Zone D needs electric in just 3 units and drywall is in buildings 7 and 11.
- Bookings are not strong but we're expecting more bookings around Thanksgiving and Christmas. We've reduced the length of stay to 4 days and changed from just weekend arrivals and departures. Airline travel is normally cheaper during the week than on weekends so that should help.
- We've officially been reopened for 1 year.

New Business: The following motions, via proxy voting, passed:

- Vote to approve the 2024/2025 budget.
- Vote to waive funding of Statutory Reserves for the 2024/2025 fiscal years.
- Vote to approve carrying forward excess operating income from the current fiscal year's assessments to the next fiscal year.

The meeting was adjourned at 10:30 AM.

Respectfully submitted,

Bill Hallberg

Secretary