



Sanibel Moorings Board of Directors Meeting of January 31, 2025 - Amended

President Charlie Lais called the January 31 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.

The agenda was approved.

Motion: ML/AS To approve the November 8, 2024 minutes as modified. Passed.

ML/AS To approve the November 9, 2024 Owners' Meeting minutes. Passed.

ML/AS to approve the November 9 Organizational Meeting Minutes. Passed.

Comments from owners in attendance. None.

Unfinished Business:

Hurricane Ian Status Update

- Unless guests are affected, construction punch list items will be delayed until later.
- Hurricanes Helene and Milton pushed us back on completion as several supply orders needed to be rescheduled. There are currently supply and construction issues.
- In zone C, buildings 6 and 8 are available for guests while 8 and 10 will be available in February. All remaining units are tentatively scheduled to be completed by spring break week (which is a long period).
- As of the end of January, 74% of units are rentable and 87% of the units are scheduled for the end of February.

San-Cap Loan Status. We've taken 2 draws and are planning on one draw per month. The next draw for the end of February is tentative as we're pushing out draws where possible. So far, we've taken \$2.5 million.

Expense, Cash Flow and the Construction Budget.

- As we received real numbers, we raised the budget so we do have a shortfall of \$2,000,000 from the previous budget. The budget is being continuously updated. We had a 20% built-in contingency in place for items that were not really known - such as landscaping.
- Items such as plants and walkways can be put off, but other items such as lighting, grading, irrigation, and water control must work sooner.

Club House: The architect has finalized the design but we will need additional storage capability. KC is looking for storage space in an add-on structure on the east side of the building. There will be a cost increase for the storage that will be factored in when the cost is known. KC will need to present this to the city.

Landscaping and Irrigation: Irrigation is 80% complete with just buildings 15 and 16 on the canal side and the area around zone D remaining. This should be complete in the next 2 weeks.

Artistic Interiors: Chris Boring from Artistic Interiors and 2 of his staff joined us for lunch to discuss our status and answer questions about our progress. Chris pointed out that the factors that push him out are largely supply issues caused by having to cancel orders after the 2 fall hurricanes and the resulting delay in reinstating the orders.

New Business:

- **Insurance.** Jessica Harrison from Brown and Brown made a presentation on our insurance situation with some wind insurance under Citizens and a couple of options for the remaining flood and wind under the Coastal umbrella. The board selected the 2025-2026 Premium package with their Superior X-Wind Package. Jessica will provide updated cost updates as more information is available.
- **Meeting dates:** The board meeting dates for 2025 and 2026 were discussed and updated.

Report of the General Manager.

- Rentals and reservations are down but are expected to pick up as we move into Feb, March, and April.
- There are 2 units in arrears with one in foreclosure.
- There are currently 9 units for sale – one 1 bedroom and eight 2 bedrooms.

Motion to adjourn. The meeting was adjourned at 3:30 PM.

Respectfully submitted,

Bill Hallberg, Secretary