



Sanibel Moorings Board of Directors Meeting September 26, 2025

President Charlie Lais called the September 26 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, and Kari Cordisco.

The agenda was approved.

Motion: ML/NM To approve the April 25, 2025 BOD minutes. Passed.

NM/ML To approve the August 13, 2025 Special Board Meeting. Passed.

Comments from owners in attendance.

Jeff Luma from unit 1221 presented an idea and thoughts regarding our San Cap Loan. He is concerned with high association fees sooner than initially committed because the high fees make selling more difficult and lower property values. He would like to have (5) \$50,000 payments per unit. NM said that we expect some returns from our insurance and expect these to reduce or pay off the loan. Our loan status is currently \$850 per month per unit.

Review and approval of the 2025/2026 budget.

With cable and TV included in the budget, the break-even budget will be only \$14.00 more than last year. **Motion: ML/NM** to accept the proposed budget that will be sent to owners for their approval. **Passed.**

Unfinished Business

- Hurricane Ian Update Status. Construction has been completed on all units and we're wrapping up our checklists on each unit. Tim and team checked each unit when it went line. All checklists should be completed by the end of October.
- Expenses and cash flow. We will be receiving a \$100K grant to provide lighting for sea turtles.
- Insurance and supplemental update.
 - There has been no increase in flood and wind insurance.
 - KC is working to get building 5 off it's own insurance policy and onto the main policy.
 - KC has been working very closely with our insurance agent to present all detailed expenses, hoping to receive our final insurance check "fairly soon." The amount could be up to \$18 million and is apt to come in 2026.
- **Clubhouse.** After a property survey, we hope to start working on the club house soon.
- **Landscaping.** KC is looking for better service from a landscaper and is looking for a new quote.
- **25th Annual Meeting and Dinner in November.** Because of high expenses, KC will skip a full dinner and feature a less formal, social event on property.

New Business:

- **Election of Directors.** KC is wanting the annual elections to be held online, pending costs.
Motion: NM/ML That we use an online election service pending cost. **Passed.**
- Discussion of an owner's request for an exception to the minimum length of stays for their guests. That used to be a practice that has since been discontinued. The board is in favor of having the same minimum stay for all owners.
- Establishing new checking accounts. KC will open special Busey checking accounts for different purposes to simplify accounting and accountability.

Report of the General Manager:

- Reservations and rentals are very quiet – but there are many projects. Zone D outside storage units are finished and maintenance is moving to the peg lists.
- Rentals and reservations. KC is working with more vendors for ads and is looking for a new web site to get different customers. Staff is also phoning previous guests with marketing info.
- 4 units are for sale on MLS.
- KC is doing visual, audio unit surveys with suggestions.

Motion to adjourn: ML. The meeting was adjourned at 12:45 PM.

Respectfully submitted,

Bill Hallberg, Secretary