



## Sanibel Moorings Board of Directors Meeting November 7, 2025

President Charlie Lais called the November 7 BOD meeting of the SM Board of Directors to order at 9:00 AM.

**In attendance:** Arch Smith, Bill Hallberg, Mark Lorenger, Charlie Lais, John Stahley, and Kari Cordisco. Mike Fereday attended via zoom and Nadine Miller was absent.

**The agenda was approved.**

**Motion:** ML/AS To approve the September 26, 2025 BOD minutes as amended. Passed.

**Comments from owners in attendance.** The board discussed the ground rules for owners in a attendance, either in person or on zoom. The procedure will be fully discussed in the January, 2026 meeting but basically, there are 2 rules for owners in attendance:

1. Be on time.
2. Speak only after a subject has been discussed.

There were 2 owners in attendance with several attending via zoom.

### Unfinished Business

- Hurricane Ian Update.
  - **Punchlists.** Insurance will only pay to restore units to pre-hurricane configuration. If an owner wants a different configuration, it will be that owner's payment responsibility. All punchlist items should be completed by Thanksgiving.
  - **San Cap Loan Status.** The balance is less than \$6 million and owners are being assessed \$850 per month per unit to cover the loan. The payment on the loan is less than we had planned and is currently interest only for 12 months. The objective is to pay off the loan as soon as possible.
  - **Expenses and Cash Flow.** KC is concerned about cash flow in this period of construction and a few surprises (such as wiring issues). Things are going well but we do have a line of credit of \$300K that is available without taking out a loan if we need to.
  - **Insurance Supplemental Update.** Adjusters have asked for photos and more documentation to insure that expenses are appropriately accounted for. We've applied for \$11.5 million so far and have already received some payments because of our excellent data collection. We hope to get an additional supplemental check in 2026.
  - **Clubhouse.** The initial cost estimates for the clubhouse were high and we've asked Chris for a new estimate. The city will need to approve the design and give a permit which could take between 6 – 8 weeks. Chris is ready to start when approved.
  - **Landscaping.** We've received another \$100K for the turtles lighting project which should be completed by the end of the year.
  - **Bridge Walkovers.** The cost estimates for the bridge walkovers came in much lower than expected so we can now better decide on the timing of 1, 2, or 3 walkovers.
- **2025 Annual Meeting and Dinner.** The evening will include a 1 ½ hour boat cruise out of Grandma Dots restaurant.

**New Business:** None.

**Report of the General Manager:**

- Reservations and rentals. Bookings are coming in closer to arrival dates and are frequently for 4-5 days rentals.
- Units in arrears. One unit is in arrears.
- 6 units are for sale on MLS. We've had 8 unit sales this year which does include existing owners or families.
- Unit surveys. KC is hoping to work on unit surveys in 2026 for second floor units.

**Motion to adjourn: ML.** The meeting was adjourned at 10:30.

Respectfully submitted,

Bill Hallberg, Secretary