



## Sanibel Moorings Board of Directors Meeting January 30, 2026

President Charlie Lais called the January 30, 2026 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, Mike Fereday, Nadine Miller and Kari Cordisco.

**The agenda was approved.**

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

AS/ML to approve the November 7, 2025 minutes as amended, Passed.

AS/NM to approve the November 8 Organizational Meeting minutes, Passed.

AS/ML to change the April BOD meeting to April 17, 2026, Passed.

### **Comments from owners in attendance.**

There were several owners in attendance via zoom. The owner of 621 inquired about the status of our WiFi and KC indicated that she would look into it. He also praised the landscaping.

### **Unfinished Business**

- **San Cap Loan Status.** So far, we have accrued \$460K to pay off the loan and could potentially save \$750K if we do prepay the loan early. If we were to prepay some of the loan with the \$460K, we could save a few months of payments. **Motion: AS/JS** that we take the \$460K to pay down on the loan. **Passed.**
- **Expenses and Cash Flow.** In the construction budget, we have some firm expenses and bills to be paid such as painting, miscellaneous change orders, electrical, and fencing that have been spent or are committed to. We also have written estimates in hand for the club house and the boardwalks but are dependent on permits. In addition, we have informal estimates for things like club house furnishings, laundry equipment, and additional landscaping. The informal estimates could change based upon a variety of factors.
- **Clubhouse.** Artistic Interiors is ready to work once the permit is received.
- **Landscaping.**
  - Lighting. All lighting on the beach side has been installed. On the dock side, the lighting for the parking lot and the paths should be completed by the end of February. There are still some adjustments to be made in the grill areas. The pool umbrellas include some installed lights.
  - We've received a generous, anonymous donation to be applied to further enhance the landscaping on the property.
  - Bridge Walkovers. Bridge walkover options were discussed – whether it be one, two, or three and the timing. Any construction must be completed prior to turtle egg laying season which starts May 1. We still need permits from various agencies so our options on timing are very limited. Finances also play a part in the timing of the construction. Should we receive permits soon, we decided to construct one walkover now and make other decisions on the other walkovers as timing and finances permit.

### **New Business:**

- **GMC Sierra.** Our 20 year old pickup has severe rust and has reached the end of it's useful life.
- **Monetary Landscaping Fund.** KC will be starting a capital contribution campaign for the Sanibel Moorings gardens called "Rooted in Paradise". The goal is to raise \$1,000,000 through voluntary capital contributions to rebuild the gardens after multiple hurricanes. Funds raised through this campaign will be tracked separately and will be used only for garden restoration and rebuilding. The funds will be spent in accordance with the overall master vision of the property and use will not be used for donor designated specific plantings, locations, or memorials.
- **Insurance Renewal.** Jessica Harrison from Brown and Brown, our insurance agent, joined us via link to give an update on our insurance coverage. Our previous carrier, Citizens has left the barrier island business to reduce their risk, and we are now represented by four carriers for various coverages. Our insurance expenses are coming in less than last year even though we had projected large increases. The new insurance will have a 5% deductible vs 3% from Citizens. We will have an increase in our insurance limits by almost \$4 million based upon increased property values.

### **Report of the General Manager:**

- **Resort Operations**
  - Reservations and rentals. Rentals for February through April seem to be "pouring in" but people are not booking as far out now. This is a time of change as younger people are buying units and becoming guests. There is still a perception that Sanibel is not ready for business, so we need to work hard to get guests and then keep them for future visits.
  - Our guest surveys show that people are very happy with Sanibel Moorings.
- 11 units are for sale on MLS.

**Motion to adjourn: ML.** The meeting was adjourned at 11:45.

Respectfully submitted,

Bill Hallberg, Secretary