



Sanibel Moorings Board of Directors Meeting April 17, 2026

President Charlie Lais called the April 17, 2026 meeting of the SM Board of Directors to order at 11:00 AM.

In attendance: Arch Smith, Bill Hallberg, Mark Lorenger, Charlie Lais, John Stahley, Nadine Miller and Kari Cordisco. Mile Fereday attended via Zoom. One other owner was in attendance and 27 owners attended online.

The agenda was approved.

Motion: ML/AS To approve the January 2026 BOD minutes as amended, Passed.

Comments from owners in attendance.

There were some questions from owners in attendance via zoom that were deferred to later agenda items.

Unfinished Business

- **San Cap Loan Status.** We have prepaid \$460K on our loan and have the opportunity to prepay more if funds become available. The balance as of 3/31/26 was \$5,146,722.
- **Expenses and Cash Flow.** We continue to have a projected cash shortage but the amount could change as expenses are deferred (such as the board walks) or unexpected expenses arise (such as plumbing.)
- **Clubhouse.** The permit is still pending but we need to make some changes to the plans per the city. There is no approval date, but the project is active. We really need the laundry that is included in the clubhouse.
- **Landscaping.**
 - Lighting. Jeremy, an owner of RS Walsh Landscaping, attended to provide information on our long standing plans and what he is trying to accomplish with the correct plant inventory and reassess our costs and plans. He is trying to switch plants to get more back to nature plants and colors and plants not affected by soil.
 - On the dock side, the lighting for the parking lot is almost complete.
 - We've received donations of \$132K for the Rooted in Paradise Landscape Campaign. to be applied to further enhance the landscaping on the property. Grass is mostly done but we're still working on more ground cover.
 - Bridge Walkovers. Bridge walkover permits have not yet been received.
- **Insurance Supplemental Update.** John Creighton, our insurance adjuster, attended to discuss what has been done and what needs to be finished with insurance for us to get all that we are entitled to. There is a long process to go back and review what we have received as our invoices did not match what the insurance companies needed, and the insurance vendors are going back to rework our claims. We have not been denied as the insurance companies were just asking for more information. There were 10K line items to review by building number, level, and unit. John needs 2 weeks to get information back to the vendors and then to the adjusters. We're looking for a combination of what was paid vs the new amounts. Owner reconciliation questions will still exist that will need to be addressed.

- **MOTION: AS/ML** If we have not had significant progress resolving our insurance issues by our 9/18 board meeting, the board will consider our next steps to resolve the issues. Prior to that meeting, CL will work with staff to investigate the options available. **Passed.**

New Business:

- **Dark stairways.** It has been noted that the stairways are quite dark at night. CL encourages us to find a way to make them more visible. Tim in maintenance will pursue.
- **Update to Governing Documents:** Our by-laws and our rules and regulations are old, and our attorney suggests that they be reviewed and reworked as needed. Examples are the code of conduct, smoking policies, 2nd floor carpets, etc. We'll start with the by-laws. There will be 2 small groups looking at each area to identify needed changes. CL and JS will work on the rules and regulations while CL and ML will be the bylaw committee working with our attorney. The attorney cost should be around \$5000.
- **Advanced Deposits.** Currently, our cash balance includes both advanced deposits and other cash which makes it hard to analyze and get transparency. NM would like us to separate these funds into 2 accounts by initially moving \$200K into the Advanced Deposit Account and then making appropriate monthly adjustments to the individual accounts. It may take a year or 2 to separate the two accounts to formalize the books and achieve the transparency we would like.
- **Unit Surveys:** Unit surveys have been very positive this year as KC has been using visuals to show owners what was found and to help them make changes. **Motion: CL/NM** to remove the unit ratings from the SM Website. **Passed**
- **Owners Town Hall Meeting:** An owners' Town Hall Meeting is scheduled for Tuesday, May 19 at 4:00 PM EST.
- **Gulf Side Pool:** A crack has been found in the Gulf Side pool. We need to determine the extent of the problem and fix it. There is not leak yet.

Report of the General Manager:

- Reservations and rentals. Rentals are doing well and March was Sanibel Moorings' 3rd best March ever.
- Our guest surveys show that people are very happy with Sanibel Moorings.
- 11 units are for sale on MLS.
- 1 unit is in arrears.

Motion to adjourn: ML. The meeting was adjourned at 2:30 PM.
Respectfully submitted,

Bill Hallberg, Secretary