

Annual meeting minutes of Privateer of Fort Myers Beach Inc.

DIRECTORS' BUDGET MEETING AND ELECTION OF DIRECTORS OF THE PRIVATEER OF FORT MYERS BEACH, INC.

DATE: March 19, 2024

TIME: meeting called to order at 9:01 a.m.

PLACE: Beach Baptist Church, 130 Connecticut, Fort Myers Beach, FL 33931 Google Meet:

<https://meet.google.com/sqm-wiup-vpi>

AGENDA

Call to Order all board members and owners who wish to attend are present.

Established a Quorum

Proof of Notice of Meeting delivered according to Florida State law.

Reading and Approval of Previous Board of Directors' Meeting Minutes. Motion to waive reading of minutes by Norm, and seconded by Pat. Motion made to approve to previous meeting minutes. All in favor.

Discussion and Vote on Approval of the 2024/2025 Budget submitted by Bob.

Bob motion to approve the 2024-2025 Budget and seconded by Pat. All in favor.

Adjournment of meeting called at 9:06 a.m.

ANNUAL MEETING AGENDA

Call to Order and Roll Call. All board members present and owners who wish to attend.

Proof of Notice of Meeting delivered as per Florida State Law.

Established a Quorum

Reading and Approval of the prior year's Annual Meeting Minutes. Pat motioned to waive reading of annual minutes of last year. Bob seconded motion. Dave motioned to approve minutes of last year annual meeting. All in favor.

Reports of Officers, Committees – Mike reports all permits are in except waiting on G building permit Buildings A and H have framing and electrical done and are awaiting inspection. H building has passed electrical inspection. The HVAC in building H is 90% complete. Buildings D and E are awaiting front wall repair. Non-White box contracts and information to go to owners this week via Recon representative.

Pool repair quote came in at half the price expected. Repair cost to be 58k.

SBA loan bad news. The loan was placed on hold last February due to unknown insurance pay out amount. Loan officer reports the entire SBA loan protocol has changed. Mike is starting a new loan process. Once new loan application is established, hopefully loan can happen.

3 units at the Privateer are on the market and another to be listed soon.

Election of Directors are Pat Andres, Lisa Wallis and Scott Pelletier

Limited Proxy Voting Results-All Approved

Financial Report Waiver

A. Should the members waive the statutory year-end financial reporting requirement and allow the Association to prepare a report of cash receipts and expenditures for the current fiscal year in lieu of an audited, reviewed, or compiled financial statement as authorized by Florida Law. YES - 44 NO - 1

Operating Account Surplus

B. Should the operating account surplus, if any, from the 2023 fiscal year be rolled-over and applied to the budget for the following fiscal year in order to avoid the surplus being taxed by the IRS?

YES - 45 NO - 0

Reserve Fund Waiver

C. Do you want to provide for less than Full Funding of the Reserves than is required by Section 718.112(2)(f), Florida Statutes, for the next fiscal year.

YES - 44 FOR waiving Funding of the statutory reserves

NO - 1 AGAINST waiving Funding of the statutory reserves

Bob reports 90k in interest collected for Hurricane/Operating fund

Seawall discussion. Will follow recommendation of Engineer.

S/M personal contracts. Some owners have been successful in negotiating with S/M to reduce bill.

. Adjournment 9:28 a.m.

ALSO, NOTICE IS HEREBY GIVEN, that an Organizational Meeting of the Board of Directors will be held at the same location immediately following the Annual Meeting