

The Privateer of Ft. Myers Beach, Inc.

Emergency - Board of Directors Meeting #15

Date: January 4, 2023

Time: 9:00am EST

Proof of Notice of Meeting-Suspended

All Board members present

Service Master Update –

Matt from ServiceMaster said he is working on final privateer invoicing – should be done in the next couple of weeks. He is working with Todd the owner to get billing finalized.

We are experiencing internet issues with T-Mobile which is causing us not to have video surveillance - Matt is working with the provider to figure out what's going on. We hope to have this issue resolved in the next few days. The lights on the property are continuing to work, just not the video cameras.

Matt is working to get pictures of units to those who have not yet received them.

ServiceMaster is working on individual invoices for owners regarding contents clean out

FEMA Engineer Reports-

Reports we received from the FEMA engineers were forwarded to George from GeoWorld. As noted in the reports, some of the concrete damage identified, was not caused by storm according to FEMA. This may impact out of pocket expenses to repair specifically identified issues.

GeoWorld- Engineering Group

George from GeoWorld stated that he thought a logical next step was to hire a professional appraiser. George spoke to an appraiser that was recommended by Stephanie by the name of Patricia Staebler, who is a State-Certified General Appraiser. George found her to be very knowledgeable and has recommended we hire her to work with GeoWorld directly on our behalf. Property valuations need to be done by a certified appraiser and our goal is to ensure we come under the FEMA 50% rule so we can rebuild. George noted that while we all have access to the last two years of sales data at the Privateer, that is not enough to satisfy the town or FEMA. More detailed information must be provided to ensure we meet the requirements and that we can expedite the process as much as possible. Stephanie made motion to hire the professional appraiser, Patricia Staebler, and Patricia seconded the motion. Approval was unanimous. Patricia will contractually be working for GeoWorld but her only focus will be on the Privateer

One of the things we need is for owners to upload photos of the inside of their units. These photos should be “pre-hurricane” showing improvements / upgrades you have made to your unit. Ideally, things such as flooring, windows, counters, electrical panel replacement, HVAC, custom cabinets, anything that is a permanent fixture. If you have receipts in addition to photos, those documents will be valuable to submit as well. **More information on where to send these items, and how to label them will be forthcoming. It will be important that you follow the instructions that will be sent to you regarding how to label your information and where to send.**

George reviewed reports from Keystone and Dunan, the structural architects brought in by FEMA. George's assumptions at this point were that all buildings are of sound condition with specific repairs required for each building.

We are expecting one more report from Sedgwick for electrical and plumbing (verifying if this will include HVAC) and as soon as we receive that report, we will turn it over to George for further review.

George has begun speaking to general contractors for restoration bids. One of the contractors he is looking at is a company called Reconstruction Experts. Reconstruction Experts has a local office in Ft Myers, but they are a nationally based organization. George will be bringing them to the Privateer next week to get them familiar with the property with the goal of eventually getting a bid from them. George's goal is to generate interest from contractors, so we get competitive bids from as many as 12 contractors and then narrow the list down to a few for the final decision.

Material lead times are just a fact of the construction business, and we need to be prepared for that.

Mike will put George from GeoWorld in touch with Crowther regarding what materials are already in place for replacing our roofs.

Finance

Bob Bartlett our treasurer noted that we have \$465k in the operating account and \$189K in our reserve account. To protect the money in those accounts, we will be distributing money from our operating and reserve accounts to multiple banks to ensure we are covered by FDIC. FDIC insures a maximum of \$250K per account so we want to ensure we are protected as we anticipate money coming in from both insurance and FEMA.

We have one owner that has not paid the last two quarterly dues assessments and two owners that have not paid the special assessment. Our lawyer has been contacted and legal action has begun.

Kris from Resort Management will be sending out an email with the updated address for owners to send checks. She will also include the updated website address.

Additional Business

An owners meeting will be scheduled for next week so be on the lookout for a meeting invitation.

Randy is looking for reimbursement for his personal tools that were in the shed. No decision has been made at this time as to reimburse or not.

Adjournment at 10:45