

The Privateer of Ft. Myers Beach, Inc.
Emergency - Board of Directors Meeting #19
Date: February 8, 2023

Call to Order and Roll Call -All present except for Bob Bartlett

Proof of Notice of Meeting-Suspended

Quorum was established.

Reading of Minutes from January 27, 2023, was waived and Minutes were approved

Service Master Invoice Update

Invoice was sent to FEMA yesterday. The board has noticed some errors in the billing and corrections will need to be done by SM.

The Privateer walk-through by SM scheduled for Feb 9-10 – has been postponed due to SM vacations.

GeoWorld Update

George from GeoWorld provided a timeline estimate which is very helpful. His comment was that the two biggest issues in the timeline are contractor availability and supply chain availability.

The Condition Assessment document will be provided to the Board later this week.

We have been provided actual cash value of units and we are now asking for a report indicating fair market value.

Property Update

Crowther Roofing is onsite today to begin the temporary repair of building E roof.

As soon as Crowther has completed the temporary repair of building E, Wright Way will be onsite shortly thereafter to begin mitigation to bring building E 2nd and 3rd floor units to the level of the rest of the buildings. Please understand this is mitigation work and not reconstruction. All unit owners of building E will be contacted before their unit is entered.

We will also be asking Wright Way to finish cleaning out the pool and ensure that all caps are in place.

A temporary fence around the pool has been put in place as per town requirements.

The new Wi-Fi is up and running well. As a result, the existing security cameras are back online.

Insurance Update

The renewal on our insurance comes due Feb 23rd.

Our renewal is anticipated to be just under double, and our deductibles are expected to be just under double as well. This renewal property policy has been quoted on a 6-month extension of our existing policy with conditions that we enclose all units & put on our new roof before 6-months extension of 8-23-2023 expires. This will enable the insurance carrier to consider renewing another 6-months. Primary property premium is going to be \$93,853 for the six month extension and we await hearing on our Excess Property Policy.

Finance

Finance Update as Feb 7, 2023
Privateer Bd Mtg Feb 8, 2023

Operating	2/6/2023	\$208,018.00*
Allocation to ICS	1/23/2023	\$150,000.00
Total Operating	\$44,963.00	\$358,018.00

Reserves	2/6/2023	\$298,982.00
Ins \$\$ allocated to ICS	1/9/2023	\$2,750,000.00
Total Cash on Hand	1/27/2023	\$3,407,000.00

Deposits from Ins	12/21/2022	\$250,000.00
Deposits from Ins	1/20/2023	\$2,500,000.00
Total YTD Ins Proceeds		\$2,750,000.00

Total Deposits in ICS
\$2,900,000.00**

* All numbers rounded

** As of this date we have not rec'd any info on how to track ICS so interest earnings will not be known until RM does our month Balance Sheet

Hurricane Bills paid to date: \$125,212.27. Does not include recent GeoWorld Inv of \$31,462.00 presented but not paid: new total will be \$156,674.27.

Balance owing ServiceMaster \$741,352.06

Additional Business

We were initially approved for a Small Business Loan of \$1.7 million loan however we were notified that things are on hold until we submit documentation that money is required beyond what insurance and FEMA funds we will receive.

Rob, our home watch person has been doing an outstanding job keeping a watchful eye on the property and continually goes above and beyond to keep things going. We are lucky to have Rob!

Next Owners Meeting will be scheduled shortly.

Meeting was adjourned at 9:51am EST.