

The Privateer of Ft. Myers Beach, Inc.
Emergency - Board of Directors Meeting #22
Date: March 2, 2023
Time: 9:00am – 10:00am EST

Call to Order and Roll Call – Meeting was called to order at 9:06 – All board members present.

Proof of Notice of Meeting-Suspended

Establish a Quorum – Quorum was established

Approve Minutes from Feb 22 Emergency Board Meeting – motion made by Scott and seconded by Lisa.

Approve February 16, 2023, Minutes – Motion to approve by Scott and second by Lisa

Approve February 22, 2023, Minutes – Motion to approve Scott and Lisa seconded

Approve October 26, 2022, Minutes (amended) – Motion to approve by Scott and seconded by Pat.

Service Master Update

FEMA Invoice Update – Spoke to SM this week and they have provided all numbers to FEMA and FEMA has stated they have all they need at this point. FEMA told Mike that the initial settlement will not be the overall settlement because they will still need numbers for rebuilding. Once FEMA gets the contractor bids, they will dictate additional funds to be provided.

Sedgwick Invoice Update – Sedgwick has not received anything from SM as of yet. We are pushing SM to provide those numbers to Sedgwick as soon as possible.

GeoWorld Update

Mike spoke to George from GeoWorld. They are in the process of completing blueprints and the “as built” documents. George stated that he should have everything completed in next few weeks. Once complete, the next step is to get those documents out to bidders.

Property Update

Mitigation contractor, Wright Way, quote of \$300,000 for mitigating out 2nd & 3rd floors of Building E. The Board feels this is 'absurd', and we are not moving forward with them at this time. Mike spoke to George (GEO World) who has a quote from Restoration Experts for \$138,000, which the Board feels is more palatable. We are planning to move forward with Restoration Experts pending a contract review.

We will ask Rob to clean out the pump & pool building and pool debris. In regard to finishing building F mitigation, Mike will talk to SM about getting those two condos mitigated.

Generator Update

A smaller generator was delivered yesterday which will reduce monthly cost while still supporting our electric needs.

Pest Control/Food Removal from Units

The Board has made the decision that all food will be removed from all units due to pest problem we are experiencing. We will be doing this two weeks from today and owners will be notified under a separate communication.

Finance

Privateer Financial Update Mar 1, 2023

Board Meeting Report Mar 2, 2023

Cash on Hand

Operating	\$200,196.90
Allocated Oper in ICS	150,000.00
Ins Allocated in ICS	2,750,000.00
Interest Operating (1/31/23)	<u>130.20</u>
Total Operating	\$3,114,954.11

Reserves \$299,087.36

Total Cash on Hand **\$3,399,414.46**

Hurricane Bills paid to date: \$160,819.70

waiting for clarity on a few outstanding bills

Balance owing ServiceMaster \$741,352.06

Delinquencies as of Mar 1

The Privateer of Fort Myers Beach Run Date: 03/1/2023

BALANCE As of: 3/1/2023

Over 30

H202 \$600.00

A301 \$7,280.00

C117 \$7,480.00

OVER 60

G204 \$19,986.68

Community Total **\$35,346.88**

Resort Management

We are reviewing Resort Management Contract and options for alternative services.

Additional Business

- **Emergency Meetings** – We will continue to have emergency Board meetings as needed, until such time we begin the rebuilding process. We will also continue to send minutes out to every owner after each emergency meeting. Additionally, we will be holding periodic all owner meetings as appropriate.
- **Next meeting** will be March 8, 2023
- **Bill Russell to act liaison between Geo World and the Board** – Bill will submit findings and discussions with GeoWorld to the Board. Dave will report back to the Board.
- **Google Workspace Business-Other Options for Privateer email and document storage**
Lisa suggested we need to establish a 'storage place' for our documents. She currently has them saved in a temporary place, since RM never did it, but we need to put something in place soon to keep everything PAPERLESS, so nothing is lost in the future, and it is kept in one place.
- **USPS Mail** - Mail delivery will be starting soon, and we need to get our Privateer mailbox set up and available for Privateer mail. Mike will ask Rob to help on this. If you haven't already done so, we suggest that all owners fill out a USPS Mail Forwarding document and have their mail forwarded to an address where they can easily retrieve their mail.
- **Public Adjuster** - The public adjuster doing work for the Sunset reached out to us to see if we were interested in hiring them. The Board is evaluating the option and will do additional due diligence, including setting a meeting where they can present their recommendations to the Board.

Adjournment 10:16 am EST