

The Privateer of Ft. Myers Beach, Inc.

Emergency - Board of Directors Meeting

Date: March 17, 2023

Call to Order at 9 AM and Roll Call – all present except Stephanie Wood

Quorum was established.

--Presentation by Strategic Claims Public Adjuster

Highlighted the need for accurate documentation for insurance which has been poor with Service Master. Q & A as to hiring a lawyer vs. a public adjuster with expediency being the primary goal for getting our project moving. They will quickly (10 days) generate a ROM (reserve order of magnitude), 30-45 days to presentation to insurance claim presentation, and 6-month goal on final settlement but could take up to a year. Goal is to have money flowing in throughout the process before reaching a final settlement.

--Board and membership discussion of Lawyer vs. PA. General agreement that the PA is needed.

--Discussion of Altieri vs. Strategic as the viable choices for our Public Adjuster. Mike will get best and final offers from both and verify timetables. He will also ask our attorney why he did not recommend either of these adjusters. At least 8 other condos in the area have given glowing recommendations on both organizations. General agreement that if there are no significant negatives on these companies that we should proceed with one of them sooner rather than later.

Updates

GeoWorld has provided as-built drawings and current status of buildings. They are beginning the bid-out process. We have received the first sliders and windows estimate for \$292,474.40. We will check on separate bidding for green front doors.

Property Update—Roofing is scheduled to begin in June. We have a new generator which will save some money as we are no longer paying a fee to Service Master for handling the generator. All food has been removed from the units. Pest control is ongoing. Waiting for an update on the start of E Building remediation.

Insurance Update—The final primary and excess bill has been received and paid at \$167K. This covers us for 6 months. Flood insurance estimates will be discussed as the premium will be due in May.

Finance Update—We currently have \$126,631.86 in operating and \$2,750,000 in insurance money on hand.

Meeting adjourned at 10:10 AM