

THE PRIVATEER OF FT. MYERS BEACH

Emergency – Board of Directors meeting #25

Date: April 3, 2023

Call to Order: 9:02 am

Directors Present:

Mike Waltman

David Knibbe

Lisa Wallis

Pat Andres

Norm Kruse

Bob Bartlett

Stephanie Wyskiel

Quorum established. All owners were provided a 48-hour notice prior to meeting.

Motion to waive reading of prior minutes by Bob and seconded by David.

Lisa motioned to approve March 23 minutes and was seconded by Pat.

Stroemer & Company CPA/ Consultants Presentation:

Representatives Rayne and Hope attended the meeting and provided next steps to be taken prior to terminating Resort Management.

- Both Rayne and Hope are familiar with the Privateer and have a prior professional relationship with both Bob and Mike.
- Stroemer & Company will be taking over accounts payable as of June 1, 2023.
- Possess over 20 years of experience specializing in HOA accounting, risk perspective audits, and education of boards.
- Well versed in Florida Statutes to aid in maintaining our compliance.
- Are not property managers.
- Privateer will be self-managing.
- Board will review and authorize all invoices prior to payments made by Stroemer.

Finance:

- Current operating \$57,947.00
- Delinquent report \$20,118.11
- Cash on hand \$3,107,625.00
- Hurricane bills paid to date \$291,216.59
- Balance owing S/M \$741,352.06

Bob states a cash transfer to operating fund will not be necessary as April quarterly dues coming in will top up the operating fund.

Insurance Update:

- Pat states nothing new to report.
- To date, all receipts on hand have been submitted for claim. We will continue to submit more receipts as they become available.
- No further FEMA or Sedgwick update. Mike will follow up with Carl this week.
- Sedgwick has received Service Master documents. No further response at this time.
- Owners will have access to renewed property & flood declarations.

Property Update:***Roof***

Overall design of mansard was questioned as to whether or not it is necessary to change the design.

The consensus from three roofing companies and GeoWorld engineering is that it is not necessary to alter. They all agree that it is appropriate to continue with the original design.

- Noted: to change the design now would likely be problematic with 50% rule looming.
- Materials now used for Mansard are superior in comparison to materials used 20 years ago.
- Prior Issues with corrosion and drip edge are no longer the case as per newer and better materials.

Windows and Doors

- Total of three proposals are to be received this week.
- Building and Engineering committee (B/E) to discuss proposals on Tuesday.
- George continues to negotiate on behalf of Privateer, managed to negotiate windows and doors quote of less than 67k from original quote.

Fence

- Fencing material for entire property has been contracted.
- Fencing for general safety and security is prudent.
- Cost is \$17k for the year. Originally was priced at \$30k. George renegotiated for the \$17k.
- Gates will be at front and gulf side of property. TBD how owners will access.

Building E Mitigation

- Asbestos and mold inspection conducted last week.
- Remediation to commence after results of inspection are received.
- Cost is \$138k. Originally quoted \$200k-\$300k from Wrightway. George successfully obtained a better price with R/E.
- One other unit in F building is still unresolved with Service Master. Mike and owner to discuss plan.

Additional Business:

Additional proposal received from GeoWorld to continue work. The B/E committee will continue to evaluate the need for GeoWorld engineering.

The B/E committee has added two additional members, Gary Delaney, and Norm Kruse, for a total of five members.

Meeting Adjourned at 10:14 a.m.