

The Privateer of Ft. Myers Beach, Inc.

Emergency - Board of Directors Meeting

Date: April 14, 2023

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

Quorum was established.

George from Geoworld was present to update and answer questions. The following is a summary of the information provided, but it is not necessarily in the order things were discussed. It should be noted that the roof, soffit, windows and doors, and concrete slab restoration work will not be a part of the general bids for work. They will be separate items—this is how we will be able to meet the insurance company mandate of having the buildings “enveloped” by August 23 in order to maintain our coverage.

1. In order for his company’s work to continue, we need to authorize Tasks 3 and 5.1 for a total of \$151,770 to bring us to the 50% rule determination phase. (This gets approved by vote later. So, all information regarding the work which will be detailed here will now be moving forward.)
2. Windows and doors—many questions had been asked about the specs for this work. These specs are part of the next phase. Windows and doors will meet all codes. Three bids have been obtained. Discussion on their merits indicated that Reconstruction Experts had the best value bid. They are also doing the remediation on Building E. So, we have a working relationship with them. A walkthrough will take place before the ordering of the doors and windows to ensure that all damaged doors and windows are included.
3. Building E—The concrete restoration will be a separate item from the full project. Companies specializing in this work have already been made aware of this project. The concrete work will be done before the windows.
4. George reiterated that he has already spoken to several large contractors to generate interest in our project. They all require the next set of drawings in order to submit accurate bids.
5. A question was asked about 179B which provides reimbursement for energy efficient additions in our restoration. George will look at this but cautions that we should not be adding these in until we see how close we are to the 50% benchmark. Anything that increases our bids can potentially put us in jeopardy of exceeding that 50% mark.
6. May 12—is the expected finish date of the 50% drawings, specs, and requests for bids.
7. At that point, we will have a meeting with the Town. The purpose is to demonstrate to them the work we have been doing and show them that we believe we will meet the 50% benchmark. We will not get an approval at that point, but we should get an overall idea of if we are in the ballpark. Actual approval is not possible until we have submitted permit requests which will include all the signed contracts for the actual work proposals.
8. We will make sure that the proposals do not include any extra items that should be at the expense of individual owners—no costs should be included which would raise the total costs of building repair which would then raise the amount included in the 50% issue.
9. Roof issues were discussed. An aluminum channel will be embedded in a hardy board(nonmetal) soffit. This will provide 2 ½ to 3 times more ventilation than needed. All corrosion issues are being considered and dealt with.

Insurance Update—We have received an additional \$800K from FEMA at this point and expect another \$1.7 million. It should be noted that this does not reflect the actual expected costs. This is the first estimate by FEMA. We will be able to amend those costs when we have actual bills from the Contractors we hire. Also note that the bill submitted by Service Master to FEMA does not reflect what the Privateer will actually be charged when we receive our invoice from Service Master. When that bill is received, it will be carefully audited.

Remediation—Reconstruction Experts is currently working on the Building E. One owner is challenging the work that Reconstruction Experts deems necessary. As it is the duty of the board to protect the entire ownership's property, this matter has been referred our attorneys. The owner has been notified. There are two other units in need of remediation, and Reconstruction Experts will address them as well. They are F214 and H202.

Finance Update—Privateer Financial Update Apr 13, 2023

Current Operating \$137,420

from ICS 0.00

Total avail: \$137,420

Payables: (within the next 3-5 business days)

GeoWorld \$329,210

Current Cash on Hand

Operating \$137,420

Allocated Operating in ICS 0.00

Ins Allocated in ICS 2,750,000

Interest Operating (2/28/23) 464

Total Operating \$2,887,884

Reserves \$299,214

Total Cash on Hand \$3,187,098

A/R FEMA Settlement

(Rec'd not posted)

Bldg A \$220,079.69

Pool 20,000.00

Bldg D 344,707.50

Bldg H 224,105.39

Unclassified 2,617.62

Total \$811,510.20

A/R FEMA Settlement

(Cks in the mail)

Bldg C \$524,452.87

Bldg E 329,048.14

Bldg F/G 861,836.79

Total \$1,715,337.80

Total FEMA Proceeds \$2,526,848.00

Total Cash Available \$5,713,946.00 *

☒ Not incl final settlements from FEMA

Hurricane Bills paid to date: \$297,603.45

A/P Outstanding:

GeoWorld \$329,210.00

SM Balance 741,352.06

Total Current A/P \$1,070,562.06

Total Outstanding A/R \$20,118.11

Votes

1. Window Proposal—Motion by Pat to approve the window and door proposal from Reconstruction Experts was seconded by Dave and unanimously approved.
2. Tasks 3 and 5.1 Geoworld Proposal—Motion by Dave to approve Geoworld's continuing work extending it to Tasks 3 and 5.1 was seconded by Norm and unanimously approved.

Additional business—Mike noted that Unit 213 was partially gutted in error. This information has been confirmed by Matt and Candie (Service Master), and they have indicated they will pay for the damage they caused.

Meeting adjourned at 10:40 AM