

The Privateer of Ft. Myers Beach, Inc.
Emergency- Board of directors Meeting #29

Date: May 3, 2023

1. Meeting called to order at 9:03am. All board members present.
2. Proof of Notice Meeting Suspended. All members received 48 hour prior to meeting notice via email.
3. Quorum established
4. Motion to waive reading of prior minutes from April 27, 2023 made by Lisa and seconded by Bob. Motion to approve April 27, 2023 minutes made by Dave and seconded by Bob. All in favor.
5. **Stroemer & Company CPA update**
 - Bob is expecting to receive the engagement letter soon from Stroemer.
6. **Centennial bank update**
 - All accounts are currently established
 - Accounts with Centennial will earn 3% interest/month compared to the 0.25% with Horizon.
 - Next process is to transfer the money from Horizon to Centennial.
 - Operating funds will stay with R/M and Horizon until the week of June 5. Mike will be calling R//M today to facilitate their help in this process.
 - Bob will also personally need to go to Horizon bank in Florida as Horizon will not courier a check.
7. **Finance**

Current operating \$309,933
Operating ICS. \$3,400,000
Interest (Feb). \$464.00
Reserves. \$299,337
Total cash on hand is \$4,009,734
3 Fema checks to arrive soon in the amount of \$1,715,337.80
Total funds available \$5,725,071.80
Hurricane bills paid to date including the \$300,000 advance to S/M is \$928,649.95
Delinquent report- all dues are paid to date except one owner
 - Outstanding A/R \$22,518.00

8. Service Master

- Mike has been in contact with Candie to question her on billing
- Candie's response to the billing discrepancies is "the bills commingled"
- It would appear that Candie has little insight as to what the actual correct billing should be
- Lisa continues to analyze and examine every bill for legitimacy
- A request has been made to Candie to provide one document with all charges. This document will provide insight into duplicate charging.
- Request to all owners to provide information as to what was done to their units by S/M and what was not done. This will help gain insight into possible fake billing and "double dipping"
- ***We need total compliance from all owners to submit this information***
- **Please watch for an email from Judy regarding form for unit work**
- Once all information is available the board will have a better ability to negotiate a settlement with Service master.
- Service Master claims we owe. \$1.4 million.
- The \$1.4 million in billing also includes work claimed to have been done in Building E. Request to remove those charges has been made
- Personal property removal for first floor has been set to \$2600.00
- \$2600.00 was derived from the amount ranging from \$2400 to \$2800.
- 2nd /3rd floors are entitled to an itemized list from service master, which they have failed to provide.

9. Geo World update

- included in Property update

10. Property update and B/E committee report

- B/E committee is happy with the mansard design as it promotes longevity
- window/doors; there has been no changes to schedule
- Received proposal for new soffit design from R/E
- New design will prevent the pressure that was created during the storm that blew out the 2nd and 3rd floor ceiling.
- A motion to approve contract for Soffit made by Dave and seconded by Bob. All in favor.
- Mike will complete contract today

11. Remediation update

Building E

- An air test will be performed to verify if any further remediation is required. This test will verify if items such as cabinets etc can be cleaned and salvaged or need to be thrown away.

Other units

- 3 other units require remediation.
- R/E will remediate and will be taking before pictures to document what S/M did or did not complete

12. Additional Business

Rob continues to keep a close watch on the Privateer property. He has gone above and beyond to care for our property. He is not paid for daily visits but if there is anything requiring attention, he has gone and taken care of it. We are very appreciative of Rob.

Public Adjuster

- Board looking at bringing on a PA
- PA may be helpful in negotiating with S/M
- May help collect remaining \$200,00 left on FEMA limit.
- We have collected \$2.6 million out of our FEMA limit of \$2.8.

Pool, Parking lot and seawall

- Not covered by any insurance are pool, parking lot and seawall
- A small business low interest loan has been approved in the amount of \$1.8 million. It acts as a line of credit.
- It has not been executed but is approved if and when we may require it for uninsured repairs.

Meeting adjourned 10:10 a.m.