

MINUTES May 31, 2023 The Privateer of FMB

Board & Owners' Meeting met quorum and Mike brought meeting to order at 9:00 am EST.

Motion by Dave to waive reading of last meeting minutes, seconded by Lisa.

Motion to approve last meeting minutes by Pat, seconded by Lisa.

Public Adjuster Guests, Altieri Insurance Consultants of Tampa, FL, Ray Altieri III and Rick Dearing joined board & owners' meeting at 9:05 am to present their services and advise their estimates to bring additional FEMA money to the Privateer, in addition to what we already have received of FEMA payments. Rick confirmed what he previously advised Pat, regarding his prior review of Building C only from the FEMA Cost Calculation Report, there are costs not submitted thus far to FEMA which FEMA has not yet paid, for mechanicals (electrical, plumbing, and air conditioning). This could be estimated by the incoming General Contractor restoration bids via George of GEO World near June 9. This would also apply to the other 5 buildings as well, which could add up to significant money. A 10% fee on new money only was advised for PA services.

Following the PA's presentation, they left the meeting. Bob motioned to hire Altieri Insurance Consultants for a FEMA only public adjusting contract, Dave 2nd the motion. The Board voted unanimously to hire Altieri public adjusting firm, who is available to begin immediately following a signed contract in place.

GEO World Update Mike was advised a truss on Bldg D needs to be rebuilt and materials were needed in order to not hold up the job, Mike authorized this week a \$1600 material purchase for truss excluding labor.

Windows & Doors Nothing new to report here. All permits have been applied for.

Roof Our new flat roof installation is in process. Bldg H roof has been completed, and Bldg F/G is in process. Our roofer, Crowther, has not indicated to Mike any payment is needed at this time, so Bob will wait on requesting any payment. This was a good time to have Bob remind us we can start with Stroemer & Company CPA anytime with first payments available on June 9, but need invoices need to be turned in by Wed, June 7.

Resort Management Per Bob, all our Hurricane money is in ICS; \$47,331.68 left at Horizon Bank. Once Bob knows the final A/P cks for this month are clear, he will have RM cut the final ck and Jennifer at our new bank, Centennial Bank, will pick that check up to deposit in in Privateer account. This should occur at end of the first full week in June.

Remediation Reconstruction Experts continues medication on F216.

Property & Engineering Committee Bill presented updates of this week's committee meeting. He reviewed the RFQ (bid specs) sent to GC bidders, and pinpointed several topics important to be included in bids. In summary, Bill advised to have a checklist developed to assist bidders noting there is significant work on upper floors, Bldg D & E structural slab measurement specifics are needed especially to have town permit, updated 3D modeling design from Matterport to represent building condition just prior to hurricane, after 50% Rule calculation get final design/setting a plan to optin build outs to improvement, parking lot hole fill cost estimates vs FEMA payment discussion.

- Our current commitment to GeoWorld is for Task 3.0 and 5.1 for the preliminary drawings and RFQ for bidders. We have not engaged GeoWorld for the final design phase. Their proposal was divided into two phases.
- We found differences in the unit cost per cubic yard for filling the hole in the parking lot compared to the FEMA adjuster, Karl Bowers', amount allowed in the adjustments for each unit as a reference. The hole quotations are more than double his estimates. This may be an issue for restoration that can be addressed with a PA for our covered applications or perhaps the quotes from GeoWorld are high for the hole in the parking lot.

The following are some key points in the RFQ package sent out for bidding. A complete punch list of review comments will be sent later.

1. The RFQ did not include a General Scope of Work for a narrative outlining all work to be done. The bidder will need to rely on notes made on the drawings to understand the scope of work. We suggest a General Scope of Work be included in the final design package request for Proposal. Meanwhile, we suggest that GeoWorld prepare a checklist of covered work to review each bid as assure all requirements have been met.
2. The layout drawings of the units are all the original design from 1967-1969 and do not appear to reflect more recent improvements such as wall removals for open space. This indicates that the 3D Matterport model was not used and compared in drawing development nor any unit photos. These should be utilized in the final drawing development.
3. After the 50% Rule calculation is made and found acceptable for implementation of build-back to the adjusters cost estimates for restoration, more data should be indicated in the final design package such as what units are basic build-back level for earlier design and which units have an enhanced design compatible with their pre-hurricane quality level. A spreadsheet with this data should be developed for all 48 units.
4. More review information is available in the Summary Comments of the RFQ provided by the B & E Committee. A link to this has been provided in the May 30 meeting agenda.

Service Master Letter, prepared by John Wyskiel and company, addressed to Candie and Todd Frank was voted by the board to be sent by Mike on June 8.

Finance Provided by Treasurer Bob Bartlett.

Privateer Financial Update May 31, 2023

Board Mtg Report May 31, 2023

First Horizon Bank

Current Operating \$ 49,661.85 (transferred \$400,000 to Centennial Friday 5/26)

Operating ICS .00

Interest (Feb 23) .00

Reserves .00 balance \$19,150 transferred to Centennial Friday 5/26)

Total Funds: \$ 49,661.85

Centennial Bank

Current Operating \$100,100.00 (\$100 to open & \$100,000 added 5/26)

Reserves 5,000.00

Reserves ICS 313,487.37

Hurricane Repairs 4,972,778.05

Hurricane Repairs ICS .00

Total Funds: \$5,391,365.42

All Funds (both banks) \$5,441,027.27

Hurricane bills to date: \$593,357.83 (Incl GeoWorld Inv \$71,035 to be pd thru Stroemer)

Hurricane bills due: \$ 38,414.19 (Reconstruction Experts)

Advances to SM: \$300,000.00

A/P Outstanding: SM \$741,352.06

Quarterly dues rec'd to date: 48/48 owners

A reminder to all to make sure their address in PrivateerFMB@gmail.com is completely accurate as there is no transfers of HOA coupon books which our new bank, Centennial Bank will be printing for us and mailing soon. There is also a Automatic Debit Form owners can fill out and mail WITH A VOIDED CHECK to have HOA quarterly payments automatically debited from their checking or savings.

Meeting was adjourned.