

The Privateer of Ft Myers Beach, Inc.  
Emergency Board of Directors closed meeting minutes #41

Closed Emergency Board meeting called to order at 9:01 a.m. All board members present. Purpose of meeting is review of Hurricane Ian Mitigation and restoration funding.

Disbursement and order of operation of funds to restore and repair property is to be followed as directed by the Privateer Documents and Articles of Incorporation. As directed in the Articles of incorporation the order of operation is set out as,

1. Repair and replace all common elements
2. Repair and restore all individual units
3. Repair and restore any limited common elements

A document detailing the steps regarding this process will be sent out to owners. This process will follow the direction of our condominium association documents and will be carefully reviewed by the associations legal council.

Two areas of utmost importance are; maintaining the Fema 50% threshold and becoming habitable.

Additional business discussion is insurance policy decisions; how to move forward regarding insurance coverage amounts/ policies and how to pay for the premiums.

A motion was called by Pat to write our primary property policy and to elect not to renew the excess policy. A vote was held with all 7 board members in favor of this motion. Motion passed.

Legal will be consulted to gain a better understanding on how the reserve fund may be allowed to better serve the association's financial needs.

Meeting adjourned 10:15a.m.