

The Privateer of Ft. Myers Beach, Inc.
Emergency Board of Directors Meeting #43 minutes

August 22, 2023

9:02a.m.

All board members present and owners who wished to join

Proof of notice and quorum established

Motion to waive reading of prior minutes of Aug 8, 2023 and approve minutes was made and passed by Board.

“The discussion we are having is for informational purposes only and may be subject to revision based upon the input of the Association’s legal counsel, insurance carriers, adjusters, contractors, governmental entities, and other experts as we move through this process. This discussion is not a guarantee of what the Association’s insurance recovery will pay for as those items are yet to be determined and may depend on the FEMA 50% rule analysis as well as the Association’s permits with the Town.”

Discussion of Contractor Bids

Two of the bids received are under the necessary Fema 50% threshold. GeoWorld has cautioned to be wary of underbidding. As underbidding will cost the association more in the long run. Reasonable timing and reasonable pricing of bids has been reviewed by Geoworld. George has recommended Reconstruction experts based up the appropriateness of the bid submitted, knowledge of our property and the work ethic they have exhibited. The Board will prudently consider the recommendation before making the final decision.

Windows /Doors- Reconstruction experts continue to install the W/D. A Visible increase in installers on property was noted. Lisa continues to monitor the progress weekly in person while visiting the property.

Roof/Soffits- building D/E are on hold until fill work is complete. D and E concrete slabs under stairs are also waiting for the fill.

Direction from FPL regarding work near electrical lines is needed. A fatality occurred earlier this summer at Diamond Head Resort during electrical work .

P/A Altieri has gathered all information available. First submission will likely be September 1, 2023.

Insurance- property insurance was paid yesterday. A builders risk insurance is also being considered.

Once the buildings are back in functioning order new insurance quotes will be obtained. The completion of our buildings will enable the opportunity to appeal to a standard insurance carrier thus providing a better policy and premiums.

Hurricane Ian Mitigation & Restoration funding will be reviewed by the association's legal council.

Service Master update – nothing more received at this time. Still waiting on Candie.

Finance- 200K from hurricane insurance fund was moved to pay insurance premium due to the deadline to pay by August 23, 2023.

It is proposed to move 200k from the 320K reserve fund to replace the insurance premium amount paid out of hurricane proceeds.

Reason being is that the reserve monies for grounds maintenance will no longer be needed as was once planned predating Hurricane Ian.

The only other alternative would be to special assess for the 200k insurance premium.

An email proposal & vote from owners is required to transfer the necessary money from Reserves to Operating. The transfer of money has been discussed with the association attorney. Pavese Law firm is drawing up the necessary paperwork. We need a vote of at least 25 owners in order to do this. It is very important to watch for the email and vote please.

Meeting adjourned at 9:52a.m.