

## Emergency Meeting Minutes as of 8-29-2023

Opened meeting at 9:02 am by Mike Waltman.

Lisa moved to waive reading of prior meeting minutes/Norm seconded.

Bob moved to approve prior meeting minutes/Lisa seconded.

- 1) Announcement of Vote for General Contractor. There were five General Contractor bids; 2 were narrowed down for serious consideration. Bob made motion to vote in favor of Reconstruction Experts/Dave seconded. Board voted approval by all 6 attending board members to hire General Contractor, Reconstruction Experts for restoration contract.
- 2) Reserve funds of \$200,000 was moved to pay annual property insurance renewal to agent, Brown & Brown. A proxy vote will be taken to approve by the ownership needing 25 in-favor votes. The proxy paperwork is being developed by Secretary, Stephanie, to be released via e-mail to all ownership members for September 21, 2023 vote. Voting by membership can be via either email to our Privateer email address ([privateerfmb@gmail.com](mailto:privateerfmb@gmail.com)) or snail mail to our Privateer location address. The Board highly encourages everyone to email their Limited Proxies to [privateerfmb@gmail.com](mailto:privateerfmb@gmail.com) as USPS is not always dependable.
- 3) Cameras are currently offline due to overheating and need charging. Camera #1 was damaged and is inoperable. There is consideration to replace our remaining Privateer two wireless, rechargeable cameras with solar cameras. Dave and Pat, who both have solar cameras at their northern residences, shared positive comments about solar cameras and will forward to Mike details of their systems and respective costs.
- 4) Question was posed regarding mechanicals (electrical, plumbing), and if they are currently attached & operable to units. Or will they be installed/repaired to our units and when. Answer is, no, mechanicals are not currently attached or operable to our units, but will be included in the contract signed with our new General Contractor, Reconstruction Experts.
- 5) Finances: Privateer Financial Update Aug 29, 2023 Board Mtg Report

### Centennial Bank

Current Operating	\$ 28,986.08
Current Reserves	\$339,687.12 (incl \$191,50 transfer from operating)
Current Hurricane	\$4,103,823.60
Total Funds	\$4,472,496.80

Hurricane bills to date: \$1,669,673.55 (incl advances to SM: \$300,000.00)

Report: Quarterly HOA: 7/1/23 47 units paid to date 8/28/23 1 Owner unable to pay:

All Insurance proceeds and transactions: For review, perspective and discussion

### Advances:

Flood	12/21/22	\$ 250,000.00
Property	1/20/23	\$2,500,000.00
Total Property Advances		\$2,750,000.00

### FEMA Payouts:

Bldg A	4/11/23	\$220,079.69
Pool		\$ 20,000.00
Bldg C	4/11/23	\$524,452.87
Bldg D	4/11/23	\$344,707.50
Bldg E	4/11/23	\$303,236.83
Bldg F/G	4/11/23	\$845,188.35
Bldg H	4/11/23	\$224,105.39
Incidental	4/11/23	\$ 2,617.62
Total FEMA		\$2,484,388.25

Total Ins Advance/Payout \$5,234,388.25

Less All Hurricane (\$1,669,673.55) \* incl \$300,000 to SM; Balance to settle: TBD

Transferred \$19,150 from Operating to Reserves Aug 28, 2023 per Stroemer's July financials.