

The Privateer of Ft Myers Beach, Inc
Board of Directors Special Meeting
Emergency meeting minutes #46

Meeting commenced on September 21, 2023 at 9:01 a.m.

A quorum was established.

4 / 7 Board members present a fifth member joined right after commencement of meeting.

Proof of notice of meeting was sent to all owners under Florida statute 718. Motion to waive prior meeting minutes by Pat and seconded by Lisa. Motion to approve minutes was made and all board members in favor.

Special business

A vote was held to reallocate association funds from reserves to operating. The reallocation of \$200,000.00 from reserve account to operating account was approved . Vote tally was 43 in favor to zero not in favor.(43/0)

Geo World

Soffits are still being worked on.
Buildings D and E still need a roof.
Sewer drain repair is complete

P/A Altieri

Pat has been communication with PA Rick. The submission claim for \$1.2 is ready to submit to FEMA. The amount does not include submission for buildings D/E .. An additional amount for restoration of D and E is yet to be included. There is still possible monies yet left to claim from insurance. The insurance policy ceiling has not been reached yet.

Service Master

Candie has not provided a final bill as of yet nor has she delivered the information requested as per agreement.

On June 9, 2023 Service Master (Candie) received a template format for work performed at the Privateer. On Aug 1 2023 a video conference was held with Candie and the Privateer to further communicate the need for proper billing and walk her through the format expected. During the meeting Candie agreed to provide the information in the format requested.

The President of the Privateer association has since reached back out to Candie via email to inquire on the status of our final billing; at which time she stated the

information requested is complete but she was behind in sending to Privateer due to another hurricane.

As of our meeting today we still have not received final billing from Candie - Service Master.

The association can not pay a bill we have not received.. The association insurance proceed monies continue to earn interest while being kept within the Privateer bank accounts.

Privateer Financial Update Sep 20, 2023
Board Mtg Report

Centennial Bank

Current Operating	\$ 13,350.41
Current Reserves	340,504.21
Current Hurricane	<u>3,974,748.52</u>
Total Funds	\$4,328,603.14

Interest earned Aug 2023

Reserves: \$817.09	YTD \$3,089.82
Hurricane: \$10,924.92	YTD: \$36,523.28

Hurricane bills to date: **\$1,818,902.06** (incl advances to SM: \$300,000.00)

Report: Quarterly HOA: 7/1/23
48units paid to date 9/21/23

Meeting adjourned 9:42