

Re: Emergency Closed Board Meeting Nov 6, 2023

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

Insurance proceeds for allocation: there was an attending board member agreement coming out of meeting with Chris Pope, on what they had heard of his legal opinion (attendees Norm, Dave, Pat, Stephanie, and Mike/Robin). Notes of both 1:00 pm Chris Pope meeting and 3:00 pm meeting with Chris Pope & RE Lawyers were sent to board.

At Nov 6 meeting it was suggested by several board members to have a second meeting with our lawyer, Christopher Pope, with all board members attending. Second Legal Opinion on Allocation of Insurance & FEMA Funds: Discussion was had on two or more different philosophies for allocating payment on uninsured common elements with insurance money. A point of contention is the 'gray area' pertaining to FEMA money received for first level flood-surge damaged units. It was determined that a developed question list will be sent to a second lawyer firm along with our Privateer bylaws for their second legal opinion.

Individual Owner contracts: Individual contracts to owners at \$32,500 can be sent out right away or we can wait, but it won't have as many upgrades provided.

Accounting: For financial reporting, Bob advised that we should split expenses and payment allocations between hurricane expense with Mitigation and hurricane expense for restoration, and it was agreed by the board for creating these separations for financial reporting.

What's next for owners?

RE, Ethan, will be ready later this week with individual owner contracts. Additional discussion was had on interior units' cabinets plus there is an extra cabinet over the sink for some interior-unit owners. There will be a single template. RE will sit down with each unit owner, discuss each individual design and everything within parameters beyond basics. Molding has to be included, but presented on second go around. The best options need to be presented first and then address molding. The individual contracts will be a jumping off point. Later on will be the second go around of upgrades including Ethan samples and cabinetry information. Updated package will be available at the end of the week with warranties and samples.

Owners will have 60 days to find viable options of hiring another separate contractor. That other contractor will be able to start unit restoration when RE is finished with their project and owners have certificate of occupancies.

Builders risk policy is still being marketed for quote with estimated limit and timeframe.

Roofer, Crowther, is addressing soffit credit information. Roofs on buildings E & D are being installed with new roofs by Crowther, who is on site today.

Meeting closed at 10:13 AM.