

**The Privateer Owners & Board Meeting
January 30, 2024**

Meeting called to order at 9:04 AM with 28 attending. A quorum was established, not attending board members: Bob, Stephanie, & Norm. Move by Lisa/2nd by Pat to not read all past board minutes. Move to approve by Pat/2nd by Lisa all past board minutes. Approved. The list of all the minutes by date that we approved.: November 6, 2023, November 14, 2023, December 8, 2023, December 14, 2023, January 23, 2024.

Topics:

1. Mike reviewed second lawyer opinion regarding allocation of FEMA claims payments from Rob Caves, Becker Attorneys. This enabled the board to establish a financial path forward of FEMA claim payments allocation for specific units. Lisa & Pat are itemizing individual units allocated FEMA reports for each first level unit owner, which will be shared.
2. Move by Dave to hire Becker attorney, Rob Caves; Dave will investigate attorney fees and report back.
3. Reminder to 2 outstanding owners on HOAs were due 1-1-2024. Updated annual 2024 vouchers should be forthcoming.

4. Bob released financial numbers:

Operating	\$	7,050
Reserves	\$	142,297
Hurricane	\$	3,196,903
Bills Pd-to-Date:	\$	3,196,903

Int earned for Dec

Res:	\$	349.34
Hurr:	\$	9,173.93

Potential Monthly Payments if we took out a Loan:

\$1M loan	\$	3,646/monthly payment
\$2M loan	\$	7,293/monthly payment

5. Crowther Roofing –all building roofs and mansards will be completed by 3 –1–24.
6. Project Status:
 - a. Bldg E 1st Level- Titan Construction is about to pour the concrete slabs.
 - b. Permit approval received on Bldg E interior (good news!) with work to start immediately. Products are being delivered to our jobsite/parking lot. Permit approval on all other buildings remain outstanding. Recon visited the permit department to move things along on the other buildings.
 - c. Plumbing and electrical contractors are on site to do jobs not requiring permits and will start immediately. Lisa discussed outlets and ceiling fans on the blueprints that are missing, also, laundry hook ups. Mike and Dave did meet Daniel last week regarding these. (Any Dryer Vent location changes cannot be accommodated at this time.). Regarding the outlets, Dave will do redline to locate plugs. Lisa/Dave/Daniel will go through to set a template for the rough-in. It was suggested the Matterport Report may help identify pre-Ian electrical.
7. Owner contracts on owners' specific portion over 'white box' will be coming out with individual contact & explanation from Nathan, Recon Experts.
8. Product Rebuild Operation Committee– Dave motioned/Pat & Lisa 2nd (and was approved) for a new established committee chaired by Lisa to incorporate input and option package on specific units that Recon will be installing. Members joining will be Susie Hoskins, Gail Knibbe, Lisa Rudy, Judy Pelletier, Mary Martin, Misty Lucas, and Beth Jewett.
9. Insurance update – Pat advised we are quite a ways off from receiving FEMA supplemental claims payment due to delayed PA Rick Dearing submission process; Pat will follow up with PA Rick Dearing. George Tibedow has been contacted to update all buildings' Wind Mitigation Reports upon completion of roofs/windows/doors. George will also initiate an updated building value appraisal necessary for marketing property insurance efforts to additional newly entered standard property carriers to the state of Florida.

10. Owners Meeting set for March 19, 2024, to discuss budgets and board members voting ballots for 3 board positions.
11. ServiceMaster – John continues to spearhead efforts to address the bills and dissect the revised invoice & documents recently received. Lisa and Stephanie are specifically addressing documents. We would appreciate any owners who will

volunteer to assist in analyzing the bills. Please contact Lisa and email your address, so she may communicate and supply you with documents to evaluate.

Individual ServiceMaster bills are erroneously being sent to level 1 Bldg D & E owner with discussion how these can be addressed?

12. Additional Business- current cash flow issue. We do have a SBA loan approved (that will take time to actually obtain the funds) or initiate a Special Assessment that we can use as a bridge loan while we wait for disbursement of FEMA & property insurance claim payments. At this point, this is just a warning in order to provide The Privateer sufficient cash to keep the contractors on site.