

The Privateer of Fort Myers Beach Inc.

Board of Directors Meeting Minutes

Annual Budget Meeting 2025/2026

Meeting began at 9:00 a.m. EST March 28, 2025 via TEAMS online.

Roll call: Mike Waltman, Pat Andres, Norm Kruse, Stephanie Wood-Wyskiel, Bruce Hawley, Kathy Delaney and Neil Rich.

Proof of Notice of meeting acknowledged. A quorum established.

2025-26 Budget Meeting Discussion and voting results

Pat Andres read out the limited proxy voting results

Total of 27 Limited Proxy forms were received.

Part A Operating account Surplus

Should the operating account surplus, if any, from the 2025 fiscal year be rolled over and applied to the budget for following fiscal year in order to avoid the surplus being taxed by the IRS?                    27 votes ----- YES

Part B Reserve Fund Waiver (for other than SIRS)

Do you want to provide for less than full funding of the reserves than is required by Section 718.112(2)(f), Florida Statute for the next fiscal year.

17 votes ----- Yes                    FOR waiving Funding of the statutory reserves

10 votes -----No                    AGAINST waiving Funding of the statutory reserves

A motion was made by Pat to adopt the 2025/2026 Budget and seconded by Neil.

Budget discussion opened up to questions from all Owners.

All 7 Board members in favor of motion to adopt 2025/26 Budget said Aye. All in favor motion passed.

Motion to adjourn meeting made by Stephanie and seconded by Norm. All 7 Board Members in favor. Motion passed. Meeting adjourned at 9:08 a.m.

Minutes Recorded by Stephanie Wood- Wyskiel

Secretary of The Privateer of FMB Inc.

