

The Privateer of Fort Myers Beach Inc.

Board of Directors Meeting Minutes December 9, 2024

Meeting Called to order at 9:02 a.m. December 9, 2024.

Proof of Notice of Meeting acknowledged.

Quorum established. All 7 board members present. A Total of 27 owners via TEAMS online.

Motion made to waive reading of Nov. 7, 2024 meeting minutes by Stephanie and was seconded by Pat. All in favor, motion passed.

Motion to approve meeting minutes of Nov 7, 2024 made by Pat and seconded by Neil. All in favor, motion passed.

R/E update discussion regarding construction. Levelling of lanai floors is ready to begin. The hold up is paperwork to document proper insurance as required by General Contractor (R/E). The proper Insurance documentation is anticipated to be complete shortly.

SIRS preliminary report has been received. No major construction is sited. The report will be accepted and finalized within the required timeframe.

Insurance update. Pat reports the Builders Risk policy has been extended to January 31,2025 and will be released upon close of building permit. This policy will be an additional expense. The Associations workers compensation policy has been renewed and has increased slightly.

Insurance claim submittal is ongoing with the P/A. Building A supplemental check has been received. Supplemental claim's for Buildings H,C & D have not yet received any indication of payment.

SBA Loan update provided by Mike. SBA reports they have run out of funds. The SBA will be in a position to provide loan funds to us upon their re-funding the program, which is expected to occur later in December 2024.

Finance update provided by Norm. The cash flow remains positive into January 2025 with a Net positive to February 2025.

Operational account \$ 19,613.33

Reserves account \$209,662.05

Hurricane account \$370,256.16

There are several large expenses expected for Sea wall, pool repair, parking lot, builders risk policy, Recon.

Motion made by Stepanie to adjourn meeting and was seconded by Norm. All in favor. Meeting adjourned at 9:33 a.m.

