

The Privateer of Fort Myers Beach Inc.
Board of Directors Meeting Minutes of March 7, 2025

Meeting called to order at 9:00 a.m by Mike Waltman via Teams online

Proof of meeting acknowledged. Roll Call

Board members present: Mike Waltman, Pat Andres, Norm Kruse, Stephanie Wood- Wyskiel, Kathy Delaney, Neil rich, Bruce Hawley. Total 26 Owners present.

Quorum established.

Motion to waive reading of Jan 16, 2025 meeting minutes by Kathy and seconded by Pat. All in favor. Motion passed.

Motion to approve meeting minutes from Jan 16, 2025 by Stephanie and seconded by Bruce. All in favor. Motion passed.

Reconstruction/building update provided by Mike.

Inspections and Exterior Corridor lighting is ongoing. Drainage pipe issues resolved for Building A, E. Parking lot concrete pour has been delayed by town requirements for lighting and ADA compliance. Geo world is handling the issue. Mailboxes to be delivered today.

Insurance update provided by Pat.

4 more flood insurance payments are expected for Buildings C,D,E, F/G. Total amount estimated to be received is around 1 million.

SBA Loan update provided by Mike. SBA loan is unlikely to happen based upon the 4-6 month time to close.

Norm provided Operating, Reserves and Hurricane Repair current balances.

Cash flow remains positive at the moment and is projected to remain positive through to July 2025.

Motion to adjourn meeting by Stephanie seconded by Pat. All in favor. Motion passed. Meeting ended at 9:38 a.m.

