

The Privateer of Fort Myers Beach Inc.
Board of Directors/ Owner Meeting July 1, 2025

Meeting called to order by President Mike Waltman on July 1, 2025 at 9:00 a.m. EST. via TEAMS online. Proof of Notice of meeting acknowledged, a quorum is established.

Roll call: All 7 Board Members present Mike Waltman, Pat Andres, Norm Kruse, Kathy Delaney, Stephanie Wood Wyskiel, Neil Rich and Bruce Hawley.

Total 23- 29 participants and one guest invitee Kerry Johnson from KE Ledgers & Associates. A motion was made by Stephanie to waive the reading of the May 15, 2025 and June 10, 2025 Meeting Minutes. Motion seconded by Kathy. All in favor. Motion passed.

A motion was made by Neil to approve the May 15, 2025 and June 10, 2025 Meeting Minutes. Motion seconded by Stephanie. All in favor. Motion passed.

Mike provided a reading of the most current R/E construction/property update.

- An issue with some A/C pans has been identified. HVAC company to remedy issue.
- Plans for Landscape is underway. Mike and Tony will be meeting to discuss when the start of the landscape is to begin.
- Sea wall project completion is expected for July 21, 2025. The seawall grant documentation completed by Norm with help from GeoWorld.
- Pool – Keegan Electrical rejected the scope for the pool pump house as included in original scope. Geo World has ironed out this issue, confirming scope of pump house is included.

Safety and security – The Board would like to remind everyone of the responsibility to inform of arrivals.

Management company K.E. Ledgers and Associates

- Kerry Johnson joined the meeting and introduced herself as a CAM with 22years experience in the field of Property Management based out of Cape Coral. She has submitted a proposal/contract for HOA management of the Privateer prior to the meeting. The Board will consider finalizing a contract with K E Ledgers for professional management of the property.

Insurance update provided by Pat. The General Liability policy premium went up an additional \$1000.00; General Liability annual premium estimate is \$4885.37. The umbrella policy annual premium estimate is \$3230.00.

Financial update provided by Norm. The Cash flow remains positive until August 21,2025.

Operating account \$8,935.83

Reserves account \$231,245.94

Hurricane account \$ 781,254.93

An additional \$200,00 to 310,000 is needed. The Cash Flow becomes a negative balance after August 21, 2025. The need for a Special Assessment is being considered.

Large expense items have been the North Sewage Line Replacement & Insurance. An assessment could range between \$5,332 to \$5,280 per unit range.

Annual Meeting and Election date is set for September 17th 2025. .

The Florida Statute 718 governing Florida condos has amended the rules for adopting a resolution for electronic voting. The Board may consider implementing electronic voting procedures if Owners are interested. 25% of owners (12) are required to petition by written signature to move for resolution of voting to allow electronic voting.

Owners permitted questions and comments throughout entire 2-part meeting made up of 2 electronic links via TEAMS online.

Norm moves to adjourn meeting at 10:29, motion seconded by Kathy. All in favor. Meeting adjourned.

Minutes recorded and submitted by Stephanie Wood Wyskiel – Secretary.

