

The Privateer of Fort Myers Beach Inc.

Board of Directors Meeting Minutes

January 16, 2025

Meeting called to order at 9:00 a.m. January 16, 2025 via online teams.

Board members (6/7) present. Mike, Pat, Norm, Stephanie, Kathy and Neil. Bruce unable to attend.

A total of 29 owners/representatives attended meeting.

Proof of notice of meeting acknowledged. Quorum established.

Motion to waive reading of December 9, 2024 meeting minutes made by Stephanie and seconded by Norm. All in favor. Motion carried. Motion to approve Dec 9, 2024 meeting minutes made by Stephanie and seconded by Norm. All in favor. Motion carried.

Construction update provided by Mike. The town has been notified of Buildings A/H being ready for inspection. R/E has promised the building's will be ready for white box completion by Jan 31, 2025. R/E is looking into a possible clog in plumbing to one unit in A. Weekly construction updates will continue.

Condo interior repairs. Construction/repairs inside the unit by the unit owner in the past were to always require proof of License contractor and COI. The Board received questions from owners about this requirement. After review by Chris Pope, it was learned this is incorrect. Non permit type work inside the unit does not require a Licensed GC and COI or Board approval.

Voting rights to be suspended of one owner due to unpaid HOA dues.

Insurance update provided by Pat. Building E Proof of Loss supplemental claim prepared by the PA is completed and awaiting final approval by Adjuster. Building C check is in que. Building D check in review by third party evaluation.

The association umbrella policy will be due in February 2025. The active Builders Risk Policy will expire Jan 31, 2025. A renewal of the Builders Risk will not be required. The Property Policy will coming due for annual renewal in February 2025.

SBA Loan. Mike reports the SBA informed him that the SBA Loan program has now been replenished by the Government. The Privateer's loan acceptance was signed last week. The amount of the Loan required has not yet been determined.

Condo Documents. A review of our docs will take place in 2025. It has been 9 years since the last review. The membership has had a 60% change in ownership since last review. Input from all members will be called on to examine the changing needs of the Community.

SIRS report is complete. One final review of the report on Friday. The sea wall repair was removed from the report. An updated SIRS report will be posted on the website.

FEMA/Town Cost Tracker. The Association continues to track repair expenditures with adherence to FEMA 50% rule.

Annual Meeting. Under normal circumstances the Annual/Budget Meeting would be scheduled to be held in March. Presently the Board's first priority is to get everyone back in their units and have the permits close. An Annual/Budget meeting will be set to take place no later than 18 months since last Annual/Budget meeting.

Financial update provided by Norm.

Operating – \$133,489.00

Hurricane – \$ 271,140.00

Reserves - \$ 210,177.00

One owner asked for known estimated costs for additional grounds items such as railings, pool furniture, pool house, pool/equipment, fence, CMU etc. Costs are currently unknown for all the items The Board will be looking into these additional costs.

All Owner's questions welcomed throughout meeting.

Motion to adjourn meeting made by Stephanie at 9:51 a.m. Motion seconded by Norm. All in favor. Motion carried. Meeting adjourned.

Minutes recorded by Stephanie Wyskiel – Secretary.