

The Privateer of Fort Myers Beach Inc.

Meeting Minutes November 7, 2024

Board of Directors Meeting

Meeting began at 9:01a.m. November 7, 2024 via online TEAMS.

Roll Call – all Board Members present except Bruce Hawley. Neil Rich attended via phone audio.

- 28 total participants of owners/representatives.

Quorum established. Proof of Meeting Notice acknowledged.

Update on Association Lawyer Chris Pope leaving Pavese Law Firm. Chris Pope is now Partner at Pope, Mazzara, & Menendez.

Motion made to waive the reading of the October 1, 2024 meeting minutes by Pat and seconded by Norm. All in favor. Motion passed

Motion made to approve meeting minutes of October 1, 2024 by Norm and seconded by Stephanie. All in favor. Motion passed.

R/E Update. The latest construction update received by all owners via email was discussed.

Issue of some expiring permits noted. R/E is aware and is handling extensions of any permits that may have the possibility of expiring.

R/E is responsible for the FPL electricity account. Owners are not yet to set up their own individual account with FPL.

Insurance – Pat provided an update on Insurance. The PA continues to work on claims with some success. A check from Insurance is expected to arrive this week.

SBA Loan has been approved for up to 1.4 million. The total amount of Loan up to 1.4 million can be adjusted according to what is needed. The Loan is a 1.87%.

Motion made to accept the SBA Loan made by Kathy and seconded by Neil. All in favor. Motion passed.

Finance update provided by Norm. Presently cash flow is estimated as positive into December 2024. The reserve account has \$212k, Operating \$121k, Hurricane account \$399,288k.

Questions from Owners permitted at this portion of the meeting, also throughout the meeting.

Motion to adjourn meeting by Stephanie and seconded by Kathy. All in favor. Meeting adjournment at 9:34 a.m.