

MP UPDATE 10-25-22

Dear Unit Owners,

As we move through the restoration process, the Board will continue to update you as we have new information.

Special Board Meeting

On Sunday, October 23 at 4:00 PM, the Board met in Special Session to make two timely decisions in order to be able to move forward with repairs. This was an open Meeting, posted 48 hours in advance.

Foremost in our minds is the **Senate Bill 4D** (*Surfside Bill*) Structural Integrity Reserve Study we are required to go through next year. The structural repair decisions we make now will have a direct impact on the results of our Senate Bill 4D Structural Integrity Reserve Study. All buildings 3 stories or higher are required to submit to a State inspection. Phase I inspection will cost approx. \$8,000 - \$10,000. If Moorings Point does not pass Phase I, a list of repairs by state licensed contractors will be required, and a Phase II inspection will be scheduled (at additional cost). "Do it yourself" repairs are out of the question if we intend to pass Phase I of the Senate Bill 4D inspection. The Board's challenge is to find a licensed contractor, with an impeccable record, to make quality repairs so we are not paying for repairs twice. In addition, we need to find a company that is fiscally responsible, and has a high satisfaction rating for staying within budget, doing the job correctly, and finishing on time. We are confident we have found the right company for Moorings Point.

Action Item 1: The Board has selected **Reconstruction Experts / Advanced Roofing & Sheet Metal** (RE) for our General Contractor <https://www.reconexp.com>.

We were approached by multiple companies, each wanting 10% of the total insurance payout whether or not it covered all of our repairs. RE /ARSM was willing to work with us, using our deductible, and using their team of Hurricane Attorneys to deal with the Insurance companies. They have a 100% satisfaction rating, and are ranked in the top 100 for roofing contractors in the US. The Board unanimously approved the selection. Premier has used RE in the past, and is confident in their work.

Action Item 2:

The damage to our property will undoubtedly run significantly higher than our deductible. We have reserves that will help offset the cost, but a Special Assessment will be necessary. A detailed inspection of our building, property, parking area, pool area, and condo unit will be done by RE and detailed notes will be used when they meet with the Insurance adjusters. For now, we have worked out a number of scenarios using all of our reserves, 80% of our reserves, and so on to come up with a range for the assessment. The Board approved a \$6,000 - \$10,000 range. By the November 8th Board Meeting, we may have additional information, and the range may be adjusted at that time.

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Informational Item 1:

If you lost a vehicle at Moorings Point because of hurricane damage, we will need you to provide us with some information so the Board can get you a new gate sticker, and have your last sticker number removed from Envera. (Someone has your windshield, and we don't want them to use the sticker to enter our property.)

If you are off property, please send Heidi the following: heidifitch@sbcglobal.net

- Make, model, plate of the car that was totaled (to delete sticker code from Envera)
- Make, model, plate of your new car if you have one
- Or
- Indicate that you need a new sticker but don't have a car yet.
- If you lost 2 cars, and need 2 new stickers, indicate that on your note to Heidi.

Heidi will work with Schooner Bay to have a series of stickers ready for the number of owners that will be needing them. Once you have your car, an appointment can be made to get it placed on your windshield.

Informational Item 2: We know owners have lots of questions, and we want to answer them as quickly and as accurately as possible. Sometimes we don't know the answer when you ask, but can try to find out in a reasonable time. We want to avoid speculating an answer. We have asked owners to write their questions down and place them in the office mailbox. We will collect these daily, and work on answering them in a timely fashion. We do ask that you identify yourself with your name and unit number. Anonymous communication is rarely helpful to anyone. If you are off property, please email your question to the email above, and the Board will add yours to the list. Everyone will have the benefit of seeing the questions and answers from others on these MP Updates.

We received two identified owners' questions as of today.

Q: Are (we) intending to spend \$400k+ on a single bid.

A: Each individual repair is not bid separately. The company we have chosen has industry professionals that work with/for them. They will use our deductible, work with their contractors, and then use their Attorneys to get the remaining amount. By using their attorneys, we will not have the additional cost of getting our own.

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Q: What do we think is necessary to fix/replace to meet requirements for level 1? (Phase I Inspection)

A: Here is the list from the State of Florida. We do not have a specific checklist detailing what they are looking for other than each item must be sound and meet the current codes.

- PHASE I

- roof
- floor
- foundation
- windows
- plumbing
- electrical systems
- waterproofing and painting
- load bearing walls or other primary structural members
- fire-proofing and fire protection systems
- any item with a deferred maintenance or replacement cost that exceeds \$10,000 that will negatively affect any of the foregoing items

In order to pass Phase I, our repairs must comply with the milestone inspection requirements.

Q: What are the repairs / replacements we are making due to the hurricane and what estimates do we have?

A: The inspection is ongoing. We know there is damage to the roof, some of our electrical, carports, pool, clubhouse, filter system, but a more detailed inspection will be done on all doors, windows, support structures, etc.

Q: If our doors/windows are compromised due to the storm, does it fall under the building's insurance or our homeowners?

A: The RE team of attorneys have our Declaration of Condominium, and are combing through it for all the details, and legal language which fall under "Disaster" coverage. Once we know, you'll know.

Q: Can we get a copy of our insurance policies?

A: They are both on the Premier website.

Q: There are certain repairs we can do ourselves that don't require being licensed / insured (i.e. fencing, installing fans, landscaping, drywall, painting, etc). As long as they are done to code, is this something we can do to save some money?

A: The Special Assessment is to pay our deductible on both insurance policies. Once we know exactly what is, or isn't, covered by insurance, we can certainly look at what is reasonable for us to do.

Q: Why hasn't Kyle been on property?

A: Kyle has been on property, multiple times. In addition, he is in contact with the Board several times a week, every week.