

Marina Village BREEZE

January 21, 2023



Use our New PO Box Address!

Only **10 days are left** to pay your 2023 maintenance fees of \$1,231/unit-week and avoid added late fees and interest.

Thank you to the 70% who have already made your payment!

Be sure to use the address above for speedy delivery of checks and any other documents. You won't believe how crazy our mail service is nowadays.



News from the Annual Meeting

76 owners joined the Board and management team via Zoom for our annual meeting on January 11th!

Not only is that an all-time record for attendance, but we also achieved quorum this year with a record 71% of owners voting. The new online voting system surely helped more people to be involved.

The annual meeting was chock-full of updates as well as answers to questions submitted beforehand. Feedback from attendees was positive, saying their questions were well-answered... even questions they didn't know they had!

[Click this link](#) to read an in-depth recap of the presentations.

In other news, the budget passed with 95% of the vote and, in the follow-on Board meeting, the slate of officers remained the same for the upcoming year.

Please continue to submit any questions you have to our "info" email address. We're committed to providing you with up-to-date news on our recovery from Hurricane Ian and anything else of interest to the best timeshare owners on Estero Island!

Best regards,

Marina Village Condo Assoc | Temporary mailing address, PO Box 62763, Ft Myers, FL 33906-2709 (239) 336-9702

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Summary of Information from the Annual Meeting 1/11/2023

Election results:

- This was the first year for online balloting and the record 71% turnout indicates successful adoption.
- The first question was the budget: 836 unit-weeks (95%) voted YES to confirm that the Board-adopted budget satisfies Florida statutory reserve requirements; 37 (4%) abstained. Within the YES votes, 266 supported an additional \$500 Hurricane Special Assessment in March if needed.
- The second ballot question approved other business being transacted at the annual meeting: 617 voted YES, 397 voted NO and 13 abstained. The third ballot question pertained to proxy representation: proxy votes were allocated across 12 people.

Remarks by Paul Rosen:

- Paul thanked owners for their support and pointed out that the Board collectively owns 25 unit-weeks; we're all in this together.
- The big unknown is the extent of roof repairs needed. Frontline Insurance sent an engineer but his report is considered an internal work product that we are not privy to. We are looking at roofing companies and hiring an engineer to determine the real repair process to fix it right.
- Damage to units: the storm's winds blew in 8 units' hallway doors, which then blew out the sliders and exterior wall and caused interior damage. The remaining units experienced a range of damage from drywall removal / replacement to almost no repairs. All 25 units spent a month in high humidity before electricity was restored. Portable dehumidifiers and air conditioners were installed to stabilize the units; temperature and humidity are monitored daily. This solution will stay in place until the rooftop air conditioning equipment -- removed for roof inspection and repair -- can be put back in place and confirmed to be in working order.
- The Health Club's in pretty good shape: winds ripped off some siding and some soffits blew out, which allowed water to go inside walls and caused damage. We will probably have to replace the air conditioner condensers outside the Club.
- Insurance: Frontline assigned an independent adjuster from Colorado who came in with a team and took hundreds of pictures over the course of multiple visits. Their report will be submitted to Frontline. We are now talking with an adjuster who's a direct Frontline employee who said our claim is being reviewed by internal staff. We'll get a proposed settlement and, if the amount is insufficient, we will engage legal counsel to prepare counter-claims, backed up by contractor proposals and engineering analysis as necessary. So, settling our claim will be a multi-step process. The process and deadlines for Commercial claims are different and longer than for residences. We are aggressively advocating for every dollar we deserve.
- Currently, we are moving forward with completing repairs to the ground floor facilities: pool, rest rooms, picnic area, maintenance room, elevators and office.
- To expedite repairs to the units, we're finalizing arrangements for repair work and have ordered materials with long lead times. We hope the primary products will arrive within a couple of months.

- We looked into an SBA bridge loan, but timeshare resorts are ineligible. (*"Ineligible properties include, but aren't limited to, structures and their contents used by the owner for leisure and enjoyment such as vacation homes, cabins, cottages, and chalets."*)
- There is still a potential for a second special assessment so we can properly complete the work on-time without being held captive by the insurance company. We can wait just so long; we want to get the building opened.
- As previously stated, if all the money we collect exceeds actual costs, owners will have the option to receive their share of any excess as a credit or a refund.
- An owner submitted a question about partial opening. Beside challenges of having guests coexisting with construction workers, issues of insurance liability and life safety preclude considering this.
- We are moving as quickly and economically as possible. We think we can meet the 9/1 opening target. If we see in advance that we can open sooner, we will notify everybody.
- And the moment we get a check from the insurance company, you'll be the next to know.
- We're now dealing directly with Frontline and an advance payment is in process. We're in the first round of a multi-round back and forth. The insurance companies are overwhelmed with the extent of damage from Hurricane Ian.

Remarks by Laurie Russell

- Laurie read a few of the positive and supportive letters from owners.
- She met with the local FEMA representatives and learned that FEMA relief programs are for official Florida residents. Timeshare businesses and owners are ineligible for FEMA funds.
- She reviewed the state of the island. People are visiting during the day but not staying here. A few restaurants are open. No timeshares are open and a few have closed permanently. If we open September 1, we'd probably be the first.
- She reported there's strong demand for real estate on the island. Before listing unit-weeks for sale here, the 2023 maintenance fees must be paid in full. We recently listed 5, and they sold very quickly at market price. Potential buyers are asking to be added to our wait list.

Remarks by Lauren Dillard

- Lauren reported that a record 62% of 2023 fees were paid in 44 days. Thanks to our owners' flexibility, we smoothly transitioned to announcing the fees via newsletter and to making credit card payments online.
- She gave examples of how 2023 expenses were adjusted to reflect the months of closure.
- Regarding Lee County's Property Tax hurricane relief program, it is currently only for residents. She will continue to watch for any changes.
- A question was submitted about Frontline's solvency. We don't know, but we heard that co-insurers have supported them. Also, Florida has new laws to encourage insurers to stay in the state.
- Another person submitted a concern about owners with allergies being affected by service animals staying in units. The housekeeping implications of this conflict will be explored.

Questions and Comments from our Owners:

Thanks for your work and effort. Haven't seen any money from Frontline either.

Thank you for your support in evacuating us and for all your work to date. Q: how can I get a printed invoice? (A: Laurie will email). Q: Is SOB open? (A: not yet; owner says in about a year) Q: Additional assessment yet? (A: not yet; will inform everyone.)

Thanks and appreciation. Beach Club 1 timeshare will rebuild. MV did a good job getting ready, reflecting the importance of a preparedness plan. Insurers don't necessarily accept adjusters' reports, so be prepared to engage legal assistance. Q: Did we have hurricane walls/windows? (A: yes; hurricane sliders that were shattered were sucked off the wall by wind.)

Thank you for your commitment to MV. Q: With real estate values going up and people being willing to pay more to buy here, will we improve the property to keep it more attractive? (A: Yes. Note that our base annual fee is lower than a 1-night rental at Pink Shell. With 30-50% of the island's timeshare inventory probably lost, we expect increased demand and will plan continued improvements. Next week the new aluminum railings will be installed on all the lanais, modernizing the whole building.)

Have to temper expectations about opening; construction resources are hard to find even when we do get insurance money. (A: Yes, local government is enforcing permitting and licensing. Because we fared well, and we've ordered windows and doors, and we're mostly dealing with sheet rock, electrical and plumbing workers, we expect to re-open by 9/1.)

Thank you for hard work. Q: Does the state require mold testing after re-construction? (A: No but we ozone our units to kill mold prior to repainting where necessary.) Q: Will we be buying all new furnishings? (A: No; with insurance unknowns, we have saved furniture unless it's broken.) Q: How is our Pontoon boat? (A: We sold it 2 years ago. Our boat tour service expects to be back in operation by the time we reopen.)

Q: When is Snug Harbor Restaurant opening? (A: next weekend partially, and fully by Feb. Check on Facebook for other businesses.)

Q: What are we doing about appliances and furniture? (A: In blown out units, we disposed of the mattresses and any broken chairs or couches. We asked the adjuster to replace all kitchen appliances that were damaged or in a blown-out unit, and we've assembled proposals for furniture, the security system, and the phone system. We threw out all bed pillows. We can't see the adjuster's report unless we undertake legal action. We'll see what the insurer pays and decide our response.

This was an unprecedented storm. Every time we drive down the island, more buildings have been condemned and demolished. It's scary how barren the island is and is still becoming. No matter what we say or how many pictures we send, the reality is worse in person. Marina Village is really lucky.)

Final words: Submit further questions to Laurie. The Board is committed to keeping fellow owners informed and involved.