

From: Rick Roudebush <rrroudebush@gmail.com>
Sent: Sunday, March 5, 2023 7:59 PM
To: Andrea Calcagno; Danilo Fior; Edward Walendy; Elaine Minnis; George McCann; Gerry EDWARDS; Ginny Howley; Jaye Popoli; Jennifer Darrow; Joe Barker; Joseph Tortorici; Judith Benz; Meghan Damian; Michael Cooper; NORMAN MITCHELL; ROSS BIONDO; Radu-Liviu Marin; Rita Angelini; The Durbins; ames Cillo; deeavis@aol.com; dtortorici47@gmail.com; joseph_roumie@yahoo.com; michael@setterstools.com; norm riess; terry@addiewatersystems.com; William Vespe; Sue Carlton; jcalcagno1@verizon.net
Subject: Bi-weekly Conference Call Update #6 (3-3-23)
Attachments: 3-3-23 - Island Park Phase 1 - Bi-weekly Update #6 .pdf

Owners:
Attached is the updated spreadsheet which was briefly discussed at the bi-weekly conference call. The biggest item to note is the increase in completed drywall installation. 11, soon to be 12, units have drywall completed.

As for the update since the last bi-weekly call, we have been working on a couple issues caused by Elias estimates being too high in costs. First, we have had multiple conference calls with Elias, us (myself, Ed Walendy and Jennifer Darrow) and Doug Malone (our adjuster) to discuss what's payable and what is not, so each of us have the same expectation on payment. Elias is to revise estimates for 17600/02 and 17601/03 Captiva and resubmit them to Doug for his review. However, approval of these 1st - four estimates could take up to 4-6 weeks. This is due to the sheer volume of claims to be reviewed. The revised estimates should be submitted by 3-6. Elias continually reaffirms us they will stay within the approved proceeds of the insurance.

We had an issue come up this week that Elias Brothers apparently did not anticipate with their permit applications, the 50% rule. Last week EBG was contacted by Lee County Department of Community Development (DCD) and notified the review of the first set of permit applications (5) they submitted were denied because the costs would be greater than 50% of the *assessed* value for the unit. Elias contacted and met with Lee County DCD who advised them that owners can get around the 50% substantial damage rule by opening and closing separate permits. Pegasus is consulting with Lee County to confirm this guidance. The Board will consult with legal, if necessary.

Please let us know if you have any questions.

Rick