



March 10, 2023

Dear Seascape Owners:

The Seascape Board of Directors met this week and conducted much business for our community including approving additional contracts with Moen and Blue Works to get sewer and water running at Seascape once again. Please see the attached spreadsheet with updates noted in Orange for this week.

Denny Niland, Seascape's Insurance Fiduciary advised that a \$1,000,000 check has been issued to assist us with meeting our ongoing restoration efforts. So far, we are in good shape in terms of our cash position to meet ongoing obligations to contractors and we currently have \$1,300,000 in cash on deposit with \$715,000 in reserves. Additionally, we date we have spent \$1,300,000 on Hurricane Ian restoration efforts. Nearly all owners are paying assessments on time keeping us in good financial position to move forward. Pete Vertin, Seascape Treasurer, will begin officially tracking our uninsured losses and we hope to have a solid number to report to owners at the next board meeting.

Looking to the future, your Seascape Board approved the licensing of Electronic Voting software to streamline the voting process on the many owner votes that will need to be taken going forward with our restoration project. If you prefer to use a paper ballot that option will still be available, however, the best chance of making sure your vote is counted is to vote electronically as noted by Dixie Reader who gave us recent statistics on the number of votes that were either submitted in a way that invalidated them or they were received too late and could not be counted. Please direct any questions you have about this to Dixie Reader or Rhonda Orr.

The insurance crisis continues to rage in the State of Florida and your board is working diligently along with our broker to determine the best available options for our community as our current policy expires on June 1st following two extensions. This situation would have been challenging without the hurricane damages, but the additional considerations generated by the condition of our property as we are attempting to find carriers willing to insure us makes things even more complicated. As a result, your board voted to replace the F building roof as it is nearing the end of its insurable life expectancy. There will be other hurdles to clear and it is with great thanks to Ali Poole, Rick Smith, Shawn Arterburn and others who are working on our behalf to procure coverage for Seascape during this unprecedented market.

Lastly, we know many of you are curious about the dock lawsuit and we want to assure you that the entire board is in discussions with our attorneys regarding our best options for moving forward for all Seascape owners. There will be an open meeting soon to explain where we are and the best path forward.

Most Sincerely,

Seascape Board of Directors

Seascape of Little Hickory Island
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