

Marina Workshop Meeting Minutes
March 19, 2022
11:30 am

Attendees: Velinda Brown, Susan & Randy Lord, Rob Koenig, James Doty, Tina Simms, Andrew Thatcher, Larry Koltz, Lori Gross, Warren Zeitelhack, Jeremy Wolfe, Lee Forderer, Dan Wolfe, Dean Graves, and Will James

PSA President Velinda Brown provided an overview of the current Marina budget. She stated that Dean Graves will move into the PSA Park by April 2. Watercraft owners can make an appointment with him if they need to launch their boats on April 1.

The question for today's discussion is that we will have 61 watercraft slips by 2023 and we need to decide how to pay for the entire cost of the marina upgrade. At this point, the money for the launch repair is covered. The launch upgrade should happen between July 15 and August 15, 2022.

Much discussion was had about assessments vs. private pay for the marina upgrade. (For example, watercraft owners may pay a large fee for their slip and be considered a "lease-holder" of it. The slip can then become transferrable upon the sale of the property.)

Velinda indicated that the marina funds are kept separate from the general funds for the operation of the association. She said she would poll the 40-50 typical marina users about the options and potential costs for future moorage fees.

There is hope that a lender would offer a long-term loan – for example of 30 years. Collateral would likely be the PSA Park. This seemed to be accepted by the attendees as the dock should last for about 50 years due to its construction with metal pilings, docks, etc. Volunteers agreed to contact certain banking institutions about whether they lend to HOA's – or not - and what collateral they may demand for the loan.

Rob said he would contact BECU, Velinda agreed to contact Kitsap Bank and Warren said he would contact Peninsula CU. Other lending institutions included in the discussion were Navy Federal, OCCU and Heritage Bank. Velinda agreed to put together a list of things to ask a lending institution by the volunteers.

Meeting was adjourned at 1:05 pm.

Respectfully submitted
Susan M. Lord