

Annual Membership Meeting Marina Committee Report
7/9/2022

The Marina Committee has met on March 19th, May 7, and July 2, 2022. The majority of committee members are marina slip renters.

The Marina Project has been put on hold, as of July 1, because we will not get the permit approved, by Mason County Building Department, in time to meet the construction fish window of July 15th to August 15th, as required by Fish and Wildlife. The Mason County Planning office has approved our Shoreline permit and transferred the application to the building department. Much discussion has been had regarding how to finance the project. The current cost is estimated at \$590,000, with 12 jet ski slips and 49 boat slips available. We usually rent nearly all the boat slips each year.

Heritage Bank offered to loan to us but wanted to secure the park as collateral so that was not an option. We contacted several lending agencies but many would not loan to an HOA. We were hoping we might be able to borrow against the water reserve but the water committee reminded us that the reserve is regulated by other agencies and that would not be possible. Another option was to assess all lots to finance the project, which could be up to \$4000 per lot. According to our attorney, a vote of the membership would have to approve the assessment.

Recently, several members have offered to finance the project, each lending \$100,000 at 5% for up to 10 years (which is all negotiable). This seems the best option if we are able to collect enough money in rentals to repay the loans. Nothing has been sent to the board as recommendations at this time. If any other member would like to help finance this project, contact me. I will be setting up a meeting of the financing members to discuss loan amounts, interest rates, and term of the loans. Our attorney will represent PSA with contracts, etc.

There has also been talk about only replacing 1 or 2 docks at a time, presumably costing more money. At this time there has been no agreement regarding the slip fees for next year, but reasonably could increase to \$350 for single and \$700 for a double for the season.

You can read the marina committee minutes of the last meetings on the web site for more detail. We are looking forward to the construction being done in 2023, between July 15th and August 15th.

The next meeting is August 6, 2022, 11am at the Hut.

Respectfully submitted by
Acting Marina chair, Velinda Brown