

PSA Marina Committee Meeting Minutes

Saturday, Aug 6, 2022 @11am

Location: The Hut

Members present: 15

1. Meeting was called to order at 11:12am
2. Minutes of July 2, 2022 approved with one exception. The vote for member's assessment, and payment options, by a show of hands, was not a binding vote as per Larry Pazaski. The minutes will reflect that correction.

Daniel went over the estimates prepared by Velinda on the different interest, terms, and amount borrowed what it would look like. Daniel went over the spreadsheet provided. He addressed questions from previous meetings regarding how much money we need for the marina, maintenance, and replacement over a 50 years life expectancy. Daniel created and provided a excel spreadsheet that could be used as a tool to look at different interest rates, amount borrowed.

Interest rate for last 60 years average been 3.8 percent. He went through examples of term, interest rate and borrowed amount. Address Andrews question regarding the extra money after the marina is paid that it would be saved for repairs and future replacement.

Larry questioned the interest rate used for his example and suggested to use current interest rate would be more accurate. Daniel corrected suggested interest rate that it is less accurate due to the higher interest over last couple years. That with the government doing setbacks (3-4) this year to lower the interest rate.

Larry asked about a current bid for the marina from Quigg Brothers for 2022.

Larry questioned interest rates used and said that there are too many errors. Daniel suggested that Larry's point was addressed. Question of life of dock: Life is 50 years.

Dredging: Velinda reported that dredging is not needed at this point but will need to be done in the future. At Lake Limerick there is a company that sucks it out and hauls it off. The dredging isn't in the bid because it is not needed at this time. Last bid \$590,000 for the dock replacement and \$142,000 for the launch. We will ask for a more current estimate when we get closer to construction.

These figures were from March 2022. Velinda is going to meet with the investors and discuss loan amount (\$100,000), interest (5%) and loan term (10 years). Mike Allen: Just built a dock, flow through material needs to be used, floats, etc. has it been discussed with the county and the engineer regarding the materials, weights, etc. Those cost are a consideration. The piece of pie can grow and cost.

Velinda reported that the County planner has signed off on permits, materials, time line, etc. and moved to the building department.

Daniel agreed with Mike that the cost will go up with inflation. Daniel looked at different marinas and saw that the costs vary. Mike Allen pointed out that fluid flow has a self-life of 12 years and needs to be added into the estimate or at least to be taken into consideration for long term.

Larry Koltz brought up the Review Study done and that nothing was done to prepare for dock replacement.

There has not been a current survey of the marina costs in the area. Since a survey was done in the past another survey was not needed, as per committee discussion.

New building permit: Velinda reported that the County Building Department wants construction drawings and a new permit application. John Kavanaugh is working on this. County permit estimate is around \$7000. Matt Z, Quigg Brothers and John asked if we wanted them to move forward with the permit process. Andrew T made a motion to go forward with the permit and Larry K seconded it, Motion passed. Velinda will contact John Kavanaugh. Dennis Titus, CG Engineering will provide the drawings.

Fred W asked about doing the marina in phases so we don't over spend, doing it in phases. That option is available and can be looked into to see what the cost would be considering the interest for a longer term financed.

Daniel mentioned that they want the new ramp completed before doing any of the docks first, then they could do which ever dock first. Fish and wildlife said they might be able to extend the fish window if the docks are made off site and float so doesn't bother the wild life on the lake floor.

Andrew asked about how long the permit is good for and Velinda reported that as long as we are doing something each year the county will work with us. Mike Allen mentioned that two years to break ground and after that you can do 6 months extensions for as long as you want. Andrew T is concerned that if we don't move forward that permits will increase and we could lose more money. We will consider starting to replace the launch as our ground breaking and we have the money to do that.

Loyalty Program: Velinda reminded the committee that the slip fees are determined at the November 2022, for 2023, at the Board meeting. Applications for the Loyalty program are from Nov 1 to Nov 30th. A motion was made by Andrew T and seconded by Suzi Z that the committee recommend to the board, at the September board meeting, that they keep the slip rentals the same as in 2022. Motion passed. Velinda will add it to the September board agenda.

Construction window considering the fish window of July 15 to August 15, 2023: Larry Koltz was concerned about the construction period including the removal of the docks and having enough time. Quigg and Marina Floats are confident they can deliver within those timeframes. Velinda says the dock removal should take one weekend. Lee Forderer is heading up the dock removal but will need volunteers.

Fund raising Activities:

July 3rd bbq: profit was \$201, t shirts profit \$305 dollars

Shirts will be sold at the Spaghetti feed coordinated by Bobbi Warbington

House signs under still under consideration

Labor Day pot luck Sept 3 at 5pm

Live band 6-10 for \$600 dollars, already have 200 in donations for band

Suggesting 10 dollars each for spaghetti fund raiser.

Need volunteers for spaghetti potluck

Larry P asked if members received his email and recapping what his email said about attorney fees and what the attorney suggested in who should pay for the marina.

Velinda: \$1295 dollars for the lawyer to give an expanded

Since there was no other discussion

Meeting adjourned at 12:35PM