

PSA Marina Committee Meeting Minutes
Saturday, November 19, 2022 @11:30am
Location: MBCC

1. Velinda, Acting Chair, called the meeting to order at 11:38 a.m.
2. Members Present: Velinda Brown, William James, Kip Miller, James Doty, Bob & Marilyn Miller, Sue Lord, Ray Readwin, Lori Gross, Daniel McClough Larry Koltz, Suzy Zeitelhack, Tina and Dan Simms, Carmen Maletta, and Maureen Allen.
3. Velinda read the minutes of the last meeting. There were no objections to the committee meeting minutes from October 1, 2022.
4. Loyalty Program: February 1-28th, 2023. Submit applications to Jan Moon with current registration and insurance. Applications are for members who rented slips in 2022. Only one slip is eligible.
5. Velinda provided an update on the Marina permits:
 - a. County bldg. permit: John is requesting a meeting with the county for permit and drawing review. Velinda intends to be in attendance, too.
 - b. Corp ESA (Environmental Species Act) permit: Marine Floats continues to discuss project approval. Currently, discussion is centered around requirements of piling materials regarding using stainless steel or another metal-coated piling advocated by our representative.
6. Marina Financing - Member financed
 - a. The Investors met on Sunday, October 30th, 11:30am, at Carmen Maletta's house. Kip Miller was voted to represent the investors.
 - b. Kip reminded us that banks will not loan us money for the marina unless they can use our park for collateral. We all agree that is not an option. Then Kip shared a budget spreadsheet with the members. He explained the Investors have agreed to provide \$50,000.00 each for a total of \$300,000.00 as a loan to PSA for the Marina build to be repaid by the association for a term of 10 years. They ask the membership on the back 172 lots to be assessed \$3,000.00 each to pay the balance of cost of the build. Lot owners will have until June 1, 2024 to pay their assessment. Investors lot/homeowners will also pay the assessment.
 - c. The Investors recommend we install the launch next year during the fish window of July 15 to August 15, 2023. Then, the docks can be installed during the following year's fish window in July, 2024.
 - d. The board just voted to charge \$400.00 for a single slip and \$800.00 for a double slip in 2023.
 - e. Next Investors meeting: TBD
7. Next Marina Fund Raising Activity: Polar Plunge (includes breakfast at 10am, plunge at noon on January 1, 2023. If weather is inclement, it may be re-scheduled.
8. Kip and Velinda explained the **Marina Investors recommendations**:
 - Install Launch in 2023
 - Install docks in 2024
 - 18-foot fingers on all docks (which will be less expensive)
 - Assessment to members: \$3000 per lot
 - Investors will pay assessment also.

- Member assessment payment deadline will be June 1, 2024.
- The assessment may be paid in 2 installments of \$1500 in 2023 and 2024 (Invoices will be sent by the bookkeeper.)
- Liens filed for non-payment of assessment will include reimbursement of recording fees (initial filing and release of lien when paid).
- Look for low interest loan as option for member. The assessment must be paid by the deadline.
- Waterfront owners are exempt from recommended assessment.
- PSA general membership to pay up to \$70,000 for 30 feet of Dock A that will be used for members who launch watercraft.
 - Interest paid to investors will be 5%.
 - Interest payments will be dispersed to investors on July 1st, annually.
 - An Investor savings account will be opened.
 - Length of term of the contract will be 10 years or whenever the final payment is made to the investors.
 - There will be a contract between the Investors and PSA for the loan.
 - Contract will include heirs as beneficiaries.

Much discussion was had about different aspects of the financial recommendations. Larry Koltz said he thought the budget estimate was a little low. Kip said the currently known costs are covered by the assessment and the investment figures presented today. He tried to make a \$2,500.00 assessment for the 172 lot-owners work, but it just would not be enough to cover the payments. Velinda said the Marina Committee doesn't seem to be able to come to a decision today for a recommendation to be made to the Board by its January meeting. Daniel McClough made a motion to schedule another Marina Committee meeting to discuss the recommendation to the Board. Suzy seconded the motion. Motion carried. Velinda will find a weekend date for the next meeting and will give the committee a two-week notice for the date.

9. Next Marina Committee meeting: TBD

Meeting adjourned at 12:32 pm

Respectfully submitted,

Susan M. Lord