

BAHAMA VILLAGE DOCKS, INC.
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Docks Refurbishment, Workshop and Annual Meeting Postponement Notice

Dear Class A Members,

3 May 2022

As discussed in our letter to Class A Members sent on December 29, 2021, (copy attached) your board has been deeply engaged in developing alternatives and plans to refurbish our docks. Two marine contractors have been in the process of developing competitive bid proposals since July 2021. Both are very reputable and experienced. However, each constructs their product somewhat differently. One works in concrete, the other in aluminum and composites. Both experienced delays in bid finalization due to COVID, supply chain, changing environmental requirements and fluctuation in costs. It was only on April 28, 2022, that we received enough information to begin finalizing a proposal to present to the shareholders at the annual meeting.

As a result of the Board's strong opinion that all Class A members should have an adequate opportunity to examine, question, and provide input to the board concerning the proposal before the annual meeting, the Board has postponed and fixed the Annual Meeting for Saturday, June 11, 2022, at 10AM in the Antigua/Bahama Club house in accordance with the *BVD Bylaws, Section 4.06 Meeting of Members*.

In addition, your Board plans to set a date and time for a workshop to discuss the proposal before the annual meeting. We are looking at Saturday, May 21, 2022, or a Saturday close to that date. Detailed information with dollars, plans, timing, pictures, etc. are targeted to be in members' hands before the workshop. We are awaiting changes to a proposal presented by one of the contractors before we can send the plan to you.

To bring you up to date, your Board has been working on a number of levels to bring this plan together. Some of the hurdles we have overcome are as follows:

- The Coronado Cays Homeowners Association has a "blanket" government permit that applies to dock replacement, repair and use in the Cays. It is due for reapproval in October of 2022. In order to take advantage of the cost reductions gained by the CCHOA permit, BVD hired the environmental and permitting contractor used by the CCHOA to do the measurements, surveys and descriptive reports required for to meet the permit requirements for past and future work. That work has been completed and we believe it will be sufficient to meet the needs of the blanket permit.
- Since December 29th, 2021, the BVD Board has held four extensive meetings to bring together the information and results that each of its five members have obtained in relation to their working on the two distinctly different approaches to replacement of a substantial portion of the current moorage system provide by two contractors. The concern and approach has been to complete a safe, cost effective and long-legacy dock rehabilitation quickly and with the least possible disruption, and cost, to our membership.
- Your Board members as individuals have had dozens of other meetings, product reviews, professional opinion gatherings, field trips, phone conversations, financial interactions, etc. in quest of developing the best and most economical product to deliver to the members.
- Several lenders as well as appraisers are in the process of being approached now that some relatively dependable bid pricing is known. It is still anticipated that a combination of a reasonable assessment in conjunction with a multiyear loan combination, as done elsewhere in the Cays, will be the final financial component of the project.

Look for the workshop notice coming your way soon. Thank you for your patience and support.

FROM THE BVD BOARD