

BAHAMA VILLAGE DOCKS, INC.
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619-423-4657
bahamadocks@aol.com

March 22, 2023

ANNUAL MEETING NOTICE
FOR
MEETING SATURDAY, APRIL 29, 2023, AT 10:00AM

Dear Class 'A' (Voting) Members:

In accordance with Article IV, Section 4.06 of the By-Laws of Bahama Village Docks, Inc. (BVD), the Annual Meeting of the members has been set by the Board to be held at the **Bahama Antigua Village Clubhouse on Saturday, April 29, 2023 at 10:00 AM.** The meeting will require attendance in person or by your proxy being sent in if you cannot attend. Our meeting is planned for about an hour.

HOW TO ATTEND AND PRESIDENT'S UPDATE

At the Annual Meeting, the Board will update the corporation's traditional operations, its dock rehab project and financial condition. The corporation is not involved in any litigation, audits, or disputes. The corporation continues its Federal and California "Non-Profit" status designation. We recommend that you, if not already done, also register (as a Class 'A' member) and take a look at the new BVD website at **www.bahamavillagedocks.com**.

The attached Profit and Loss and Balance Sheet reports represent the most recent year end reports for the corporation. These reports are used yearly for tax return submission as well as monthly to track all income/expenses as well as to balance the operations checkbook, book interest earned and to trace the flow of cash to or from our dock replacement project funds. The Board continues to run a "tight ship" financially. Several other corporate records will also be available for membership review. The Board asks you to take a few moments to read the Presidents Update herein.

Please contact the Board if you are interested in buying another share from BVD's last 7 available, an other member or selling a share. The Board will endeavor to connect buyers and sellers. We have been told by real estate appraisers that a Class 'A' share can add upwards to \$100,000 to a Bahama Village house value. The current share price is \$58,319. The Board still must approve all sales and transfers.

The area on the East side of finger number 52 near the Clubhouse is where your "jet ski floats" can be moored at an annual current cost of \$450. This makes the use of your jet ski very convenient.

- We have room at \$150.00 per rack annually to store more kayaks, etc. on our refurbished racks near the clubhouse. Call 619-423-4657 to arrange a rack. **Please remove any kayaks, dinghies, chairs, bar-b-ques, etc. from fingers or headwalks as we do not want our good friends at the Coronado Fire Department to issue "violations" to us or to our members.**
- Membership stands at 83 Class 'A' members (Meaning 83 owners out of 111 in our village.) own the 104 shares presently outstanding of the 111 shares total.
- BVD hosted a successful Super Bowl part in February. BVD did again help with a donation for the neighborhood Halloween "Street Party".

The By-Laws of the corporation fixed the term of office for the Directors to one year. We will hold an election of Directors at the Annual Meeting. Each of the current Directors is being re-nominated. The Bylaws of the Corporation presently call for five Directors. The Board is recommending that be raised to seven with a vote of

the membership. Eileen Magaraci has graciously agreed to serve on the board and her name will be offered if the Director's number is raised to seven. Nominations can be made from the floor at the Annual Meeting. Our present volunteer Board members work very well together. Dan Schreiber, a CPA, is working with our bookkeeper, Joan Kelly, and potential lenders. Both Ed Robitaille, and the non-board member Rolf Yngve, are working together on the refurbishment project. Board members Bill Barsz and John Foltz continue to provide backup, and in Bill's case, hands on assistance when needed to communicate with the contractors on site. Bill Maxam, as President, tries to coordinate all activities and interface with members, contractors, government agencies, suppliers, Realtors, Joan and the public. Bill will be turning the President's job over to another Board member later this year. Eileen, a Navy spouse, with significant financial, health care administration and nursing experience will be a great addition to the board.

PRESIDENTS UPDATE

New Slips and Dock Use Fees

As a result of new permitting requirements from California Water Board and Army Corps of Engineers, dock reconstruction will probably not commence until September 2023. While unfortunate, this delay has the advantage of allowing unrestricted slip usage during the 2023 summer months and gives our members time to reduce their boats' footprints. As a result of the delay, the board moved and voted unanimously to delay the increase of slip and dock use fees.

Motion passed unanimously by the board:

“BVD will maintain the current dock and slip use fees as they are until completion of the first usable boat slip. To conform to the new pricing system, boats will be measured and new fees applied as they enter the new boat slips.”

To clarify, the plan is to keep fees as they are until each member's boat and gear is installed in the new slip. The fee structure will then be based upon moorage as measured for the boat and ancillary floats.

As approved last year, the fees will be \$6.50 per foot for standard side tie slips used per month and \$7.50 per foot per month for dual tie “u” shaped slips used by class “A” members based upon moorage measurement. Moorage is defined as “The measured length of boat plus additional elements (e.g. hydro lifts, width, swim steps etc.) that take up area in or extending beyond the fingers or the length of the slip, whichever is greater.”

Boat Footprint

While we do not yet have a firm date for commencement of work, it is not too early to start thinking about how to manage our boats during reconstruction of the docks. The work will require significant movement of boats and other elements to allow installation of new pilings and dockage. Members with boats and other equipment associated with the docks can greatly assist this effort by reducing the footprint of floats, boats, and dock attachments over the next several months. These actions will greatly help the work:

- As much as possible, remove small craft from floats attached to the docks and prepare those floats for easy detachment.
- Remove all materials from dock boxes.
- Plan any boat haul outs for the fall. We will give you accurate dates when we know when the work will start, but this would be a great time to get your boat on the hard.

- Look for alternative dockage. While we think we'll be able to shuffle boats, if you have an acquaintance, yacht club or other possible dockage, you will help the work out a great deal by removing your boat for the duration. You will not be charged a use fee when your slip is empty and your boat is not in BVD's docks. Your normal BVD slip will be reserved for you upon construction completion.
- Finally, as much as possible, reduce the extension of your boat into the channel by turning your bow into the headwall.

New Office

For years, BVD has used the offices of Bill Maxam as a workplace, including his providing internet/computers/phone answering/storage/etcetera there and a meeting space at a rental cost of \$350.00 a month. As of this year, Bill has stepped away from his law practice and new offices are required at least through the period of reconstruction on the docks. Gary Davidson, the Bahama Village Director, in coordination with the Director of Antigua Village has secured preliminary permission from the HOA to use the card room of the Bahama Village Club House as an office for BVD with \$200.00 a month rental. BVD will be responsible for providing shades, a lock for the door, computer, office equipment, signage and internet access, etcetera. Accumulated costs for this with donated items and furnishings is expected to be about the same as the current expenditure.

Motion passed unanimously by the board:

“In principle we will rent the card room in the Bahama Antigua club house for 6 months at \$200 a month expense for any changes, support internet or any communications,”

Financial Management

Our treasurer has carefully reviewed our cash deposit locations and banking risk given recent turmoil in the financial markets and specifically, at our current banking institutions. He has concluded that the banks holding our operating funds (Union Bank/to be US Bank soon) and rehabilitation funds (Live Oak) appear to be in good standing and are still highly rated.

In addition, in review of our current financial organization, he recommended a specific designation of incoming recent special assessment funds in our accounting and tax records specifically toward dock/docks rehabilitation.

Motion passed unanimously by the board:

“BVD will designate \$950,000 of our net assets as a reserve fund for our dock replacement project”.

Board Expansion

Our board is faced with a significant turnover during the next two to four years. In order to ensure continuity and continue to proceed toward resolution of our rehabilitation goals, the board voted unanimously to recommend expansion of the Board membership to seven members. During the November 9, 2023 board meeting, the following motion was approved by unanimous vote:

“To propose and submit for a membership vote an increase the board membership by two to a total of seven members at the next annual meeting in accordance with the BVD Bylaws.”

The following is the AGENDA for the Annual Meeting:

AGENDA

Bahama Village Docks, Inc. Annual Meeting at Bahama Antigua Village Clubhouse, Coronado, CA, at 10:00 AM, Saturday April 29, 2023.

1. Quorum Confirmed or Postponement.
2. Prior Minutes Approved.
3. President's Report. (Bill Maxam)
4. Treasurer's Report. (Dan Schreiber)
5. Old Business.
 - Routine.
 - Refurbishment Project Update.
6. New Business.
 - Approval of Board expansion to seven.
 - Board Election.

The members seeking election to the board are:

Bill Maxam: incumbent President
 Ed Robitiale
 Bill Barz: Incumbent
 Ed Robitiale: Incumbent

7. Adjournment

The Board does not anticipate that any other specific actions for membership vote will arise. However, a voting member may always raise issues for a vote from the meeting floor.

We do need a quorum of actual attendees or by proxy. Please **return the enclosed "Proxy" by mail in the stamped envelope provided by April 21, 2023** even if you expect to join the meeting in person. We can void your paper proxy if you wish if you join us in person.

This year, after April 21, 2023, we will call members seeking proxies, if necessary, to ensure we do have a quorum. Also, if you cannot make the meeting and have any questions, etcetera, please use the bottom of the Proxy form to communicate them and the Board will endeavor to respond promptly and completely.

The Board asks that you please provide or update your email address to BVD to help us communicate with our members in a more efficient manner.

The Board again thanks you for all the help and cooperation during this very busy past year and in the upcoming months.

Sincerely,

Bill Maxam, BVD President for the Board of Directors
Enclosures