

BAHAMA VILLAGE DOCKS, INC.
MINUTES
ANNUAL MEETING OF THE MEMBERS

Date of meeting: May 8, 2021

Time: 10:00 AM

Location of meeting: Bahama Village Clubhouse Parking Lot

President Bill Maxam opened the meeting at 10:00 AM. He announced that there were 63 proxies in hand. Board members in attendance include Bill Maxam, President, Bill Barsz, Director, Rolf Yngve, Director/Secretary, Ed Robitaille, Director and Dan Schreiber, Director/Treasurer.

I. A motion to approve the minutes of the 2020 Annual Meeting was made and seconded. The motion carried.

II. President's Report:

Bill Maxam reported that several Class 'A' Memberships had been purchased resulting in 85 homeowners owning 105 of the 111 BVD, Inc. Shares.

The independent contractors expected to finish the East Side 210 ft. of headwalk and 8 finger replacements by late June or early July 2021.

The Board is looking at, in the next 12-36 months thereafter replacing 6 +/- fingers and 120 +/- feet of North side headwalk as well as the entire dockside electrical and, quite possibly, water system, new pedestals with 2-30-amp outlets and one water spigot per pedestal would probably replace the current dock box installations.

He reported that Kirk repaired and repainted many East and Northside ramps and some headwalk and finger areas in the last 24 months. Continued scheduled maintenance on knee braces, ramps, lockers, pilings, etc. is ongoing. Resurfacing pilings by Bruno Santos seems to be holding up well and will be continued.

Two emergency dock safety ladders have been added and members can contact BVD if they want to see if one like it, or one of their choice, will fit the dock area they use, but first must be approved by the Board.

Bill reported, currently about 60 slips are occupied year-round with a few more in the summer 3-5 month period. Racks are available \$150 per year and we have room.

Most recent Class 'A' Share sales were 3 at \$42,000 cash and 1 at \$44,000 with 2+ years terms.

We now have Jet ski floats for a use fee charge on the East side of finger #52 for those interested. There is room there for 4-6 more.

III. Treasurer's Report was given by Dan Schreiber:

Dan had a summary P&L report (Attached hereto.) available for each attendee which he reported on. The 2020 attachment to the Meeting Notice was also discussed with Dan's report.

Our "Cash on Hand" is expected to still be adequate for a reasonable emergency even after the East side work is completed. Once the East side work is completed then we will have a better understanding what the current costs are. The Board, with Dan's leadership will develop a 3-10 year "replacement/repair" plan with provisions for a "sinking" fund to facilitate keeping our moorage system "afloat".

IV. Old Business:

Dan Schreiber explained in more detail that with current Bellingham replacement figures in hand, demo/labor costs, electrical "panel"/ "pedestals" and off-water "meter boxes" pricing starting to be specifically known we are in a position to develop a better, as above, long-term "replacement repair" plan and decide the best way to raise and put money aside to meet its needs.

Rolf Yngve and Ed Robitaille reported that we have ordered a "test" Eaton pedestal with two 30 amp out lets, a hose spigot and LED light feature. We can add an electrical meter feature in the future that measures an individual boat's electricity use. We have also started the job of looking into replacing the 4 shore-to-dock meter circuit board panels and related wiring, etc. This is being coordinated with the walkway/finger replacement effort.

V. New Business:

With sufficient Proxies the Board election followed:

MOTION: Elect the Board of Directors as a slate as presented to the members. Motion passed unanimously.

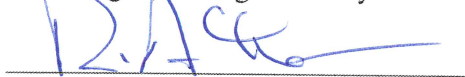
The Board also reported that BVD has filed the 2020 taxes and is not under audit. The current tax returns were available for attendees to review.

There was an informal discussion about several "use" and government requirements issues by the present attendees, but no motions were made.

VI. The meeting was adjourned at 10:40 A.M. after the Motion, Second and unanimous vote.

Respectfully Submitted,

Rolf Yngve, Acting Secretary



William J. Maxam, President

