

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

Date of meeting: November 7, 2020

Time: 10:00 AM

Location of meeting: Bahama Village Clubhouse Parking Lot
(Relocated to 24 Catspaw Cape garage due to rain.)

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 and Bill Barsz, Director, Rolf Yngve, Director, and new members, Ed Robitaille, and Dan Schreiber.

- I. A motion to approve the minutes of the 2019 Annual Meeting was made and seconded. The motion carried.
- II. President's and Board Report:

The meeting was originally scheduled for May and moved forward due to Covid-19 restrictions. The meeting was held at Bill Maxam's garage at 24 Catspaw Cape because the clubhouse was not available and it started to rain in the parking lot.

The dollar amount in the bank in mid-October and documented in the Income Expense spreadsheet which was mailed along with the Annual Meeting Notice was \$204,000. We actually have another \$42,000 coming in from Ron Jones who purchased another share bringing the updated amount to about \$245,000. Important because we are committed to at least \$175k for the 120' of headwalk and the 8 fingers that we are adding on the East side. This brings the East side up to the equivalent of 70%, that has been replaced and continues to be updated, and the other 30% in serviceable shape. This means that towards end of 2021 and early 2022 we need to focus on the North side for another 120' (+/-) of headwalk and also upwards to 6 fingers which would cost \$175k to \$225k worth of work spread out over a couple of years. Dollar wise we are in a good position. Completing the North side puts us in the position where the major cost of replacement will be behind us.

Dan Schreiber will look at creating a valid replacement fund plan going forward. We will look at such things as do we need to charge a little more for the actual moorage, or charge more for people who are on the water for ramp rehab, or for all Class 'A' shareholders whether they have a boat in a slip or not, etc. These are all the options we will look at.

We are probably at least a year away before we proceed with increasing rates. Remember, we went 27 years without raising fees. The fee structure that the landlord had in place was low to cover taxes, maintenance, and utilities. It was 15 years into our now 32 years that we started paying more dollars for the upkeep and replacement.

From the Presidents standpoint, by the end of 2022/2023 we should have things in pretty good shape and the cost of repairs and needed replacements should go down.

Ramp replacement - We can build ramps at a cost of \$2,500 +/- per ramp and we can purchase ramps at a cost of \$4,000. We have bids from Swift Marine who is local and has done work for the homeowners. Kirk and Steve have built them right on our docks in the past. We have explored the idea of aluminum ramps, but the problem is the aesthetics of aluminum ramps and the Board recommends sticking with the wood.

Pete Swift recommends for ramp resurfacing a product made in China. It is lighter in weight, has increased longevity and is a Fiberglass composite. We have a sample coming to try out.

Our electrical system starts on land. The 5 "tall meter" boxes, which have been replaced over the past 5 years, are fine. The power then goes down underneath a ramp to the "Panel" circuit breaker boxes need to be replaced. We have replaced one of these. The Board is looking at replacing the dock box electrical/water services with "pedestal" type fixtures. We found a couple of vendors that we can order them from including Bellingham, but they tend to be more expensive. We will order one or two types to see which we prefer.

We have about 60 slips that are occupied. Two Jet Ski floats are in use and 4 racks are in use

There are 84 Class 'A' members who own 104 shares with the most recent sale.

Thank you for a successful Super Bowl Party!

III. Treasurer's Report:

Dan Schreiber is the incoming Treasurer and Ralph Longfellow is the outgoing Treasurer.

BVD received an additional \$42,000 for the new share. Our goal is to have \$50k - \$60k in the bank for an emergency. In January we also picked up another \$18,000 member's insurance dock damage claim and a number of people prepay in January of each year. So we end up with a surge at the beginning of the year.

Insurance: We have the docks insured for liability not replacement.

IV. Old Business: No old business

V. New Business:

Joan is our bookkeeper and works for BVD as an Independent Contractor. She works out of the office one day a week and works from home the rest of the week. The President

provides the office and computer support for BVD and his company is paid \$350 per month in rent.

The President also provides the 17 ft. Whaler for maintenance for 25-35 days of use when we are rebuilding the docks, which takes a lot of wear and tear, and rather than bill BVD for \$150/day plus expenses the Board has agreed to allow the President one North side slip to be used for the year.

Social Events: We will not be hosting the 2020 Super Bowl due to Covid restrictions and we do not expect the clubhouse to be open until the Summer of 2021.

We did have a block party for Halloween and BVD gave the ladies who organized the party \$200 for their expenses.

MOTION: Reimburse the organizers for the costs involved in hosting the Halloween block party.

Motion passed.

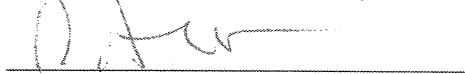
MOTION: Elect the Board of Directors as a slate as presented to the members. Motion passed unanimously.

BVD has filed the 2019 taxes and is not under audit.

VI. The meeting was adjourned at 10:40 AM.

Respectfully Submitted,

Rolf Yngve, Acting Secretary



William J. Maxam, President

