

Meeting Minutes for the Open Meeting held on August 5, 2025 at 4pm at the Marina

Attendees: Nancy Adams, Ray Wersel, Davis Jasik, Steve Cocchi, and Bruce Iovinelli.

Meeting was called to order by Ray at 4:00pm.

A quorum was present.

Meeting notice was posted on August 1, 2025 at 9am.

Meeting minutes for July 16 meeting, 2025 were approved.

Treasurer's Report:

1. Bruce presented an overview of the finances that include current balances in all major accounts.
2. Owners will soon be contacted by Centennial Bank regarding the monthly method of payment they choose. May and June Financials are on the website.

Presidents Remarks:

1. Nancy mentioned the new real estate appraisal for the property came in at \$7.4 million, up from \$7.2 million.
2. Nancy commented on many complaints received regarding rust and many other topics. She also stated that to complete all major renovations and repairs would cost a minimum of \$5.3 million that would result in a \$20,000 assessment per owner.

Projects Update:

1. Bruce presented a current status on the following projects
 - a. All fences are being painted black and are being replaced or repaired.
 - b. We are waiting for a report and estimate from Engineers on the replacement of seawall #2 in the north building. Also waiting for an engineering report on the options to consider to repair or replace the seawall near and dock under the dock store.
 - c. The south building roof repair/replacement will probably be performed in sections versus all at once.
 - d. Fork lift maintenance is being performed monthly by a contractor. The number of fork lifts actually needed and options to sell one and purchase others was discussed.
 - e. The replacement of fuel dispensers with the new digital units was presented. Also discussed was the capping of fuel lines under the dock store and removing fuel dispenser at the south end of the dock store. A new fuel control pedestal would be purchased and all electrical lines would be repositioned where needed. The board voted on and approved the Spatco estimate to upgrade and relocate all fuel dispensers at a cost of \$212,429.

Owner Comments:

1. David Curtis mentioned he will look into options to address the rust.
2. Many owner comments were made regarding budgets, marina culture, recent accomplishments and employees.

Meeting was adjourned at 5:20pm.

