

BAHAMA VILLAGE DOCKS, INC.
MINUTES
ANNUAL MEETING OF THE MEMBERS
Date of meeting: May 11 2024
Time: 10:00 AM
Location of meeting: Bahama Village Clubhouse

Board Directors Present:

Bill Maxam: President
Dan Schreiber: Treasurer
Ed Robitaille: Secretary
John Foltz (Zoom)
Teri Bertorelli
Bill Barsz
Eileen Magaraci

Recorder and Member Liaison Assistant (MLA): Rolf Yngve

The meeting was convened at 10AM at the Bahama Village Clubhouse .The agenda is at attachment (1)

1. The annual meeting agenda, date, time and place were announced at attachment (1), Notice of Annual Meeting 2024 sent 29 April, 2024 sent to all Class A Members.
2. 46 proxies had been delivered and 22 members were present for a quorum of 68 Class A Member votes.
3. It was moved, seconded and passed by voice vote to approve the minutes from the 2023 Annual Meeting.
4. Bill Maxam presented the President's report:
 - Membership stands at 83 Class 'A' members (Meaning 83 owners out of 111 in our village.) who own the 104 Class A Memberships shares presently outstanding of the 111 Class A Memberships total.
 - BVD hosted a successful Super Bowl part in February. BVD did again help with a donation for the neighborhood Halloween "Street Party".
 - Reported that the IRS required social events were supported by the Super Bowl Party and a contribution to the neighborhood Halloween Party.
 - The president reported that the project is expected to be completed just after Thanksgiving. Boats will be moved to assigned slips in early December.

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5. Treasurer's Report. (Dan Schreiber)

- Reported that all obligations have been paid and our finances are in place to meet future obligations including construction fees.
- The treasurers snapshot report is at attachment (2).
- Party Expense: A discussion was raised from the floor concerning expenses for social events. The President responded that the nature of our organization requires social events for qualification as a 501c7 non-profit.
 1. It was moved, seconded and approved to hold a Super Bowl Party in 2025/

6. Old Business.

- Dockmaster Ed Robitaille and Member Liaison Assistant (MLA) Rolf Yngve, reported on the status of the dock rehab project. is on schedule for completion as planned by the first week of June. A movement plan for putting our boats back in position for the summer will be sent separately to all Class A members and other member boaters by the end of this week. We expect to be starting work again sometime after 15 August, 2024.

7. New Business

- Directors: The slate of Directors for BVD was proposed, moved to approve, seconded and approved by voice vote.
 1. Rolf Yngve - President
 2. Dan Schreiber- Treasurer
 3. Ed Robitaille - Dockmaster
 4. Eileen Magaraci - Secretary
 5. John Foltz
 6. Teri Bertorelli
- Dedication: It was moved, seconded and approved by acclamation to dedicate the new docks to Bill Maxam, Bill Barsz, and Ralph Longfellow as the founding members of BVD. It was reported that a bronze plaque memorializing the dedication of these exceptional neighbors and leaders has been procured and will be placed in a conspicuous site on or near the dock.

Respectfully Submitted,

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Eileen Magaraci, Secretary

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Rolf Yngve, President

Enclosure 1 to Bahama Village Docks, Inc Minutes of Annual Meeting 11 May 2024
Meeting Notice and Agenda

ANNUAL MEETING NOTICE FOR
MEETING SATURDAY, MAY 11, 2024, 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, May 11, 2024 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 improved BVD website at **www.bahamavillagedocks.com**.

The attached Balance Sheet and Profit & Loss 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, etc. 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 President's Update herein.

Please contact the Board if you are interested in buying another share from BVD's last 7 available, from another member or selling a share. The Board will endeavor to connect buyers and sellers. The Board must approve all sales and transfers.

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. The Bylaws of the Corporation presently call for seven Directors.

The following people are proposed to serve as Directors on The Board in the positions as noted: William J. Maxam, Director

Rolf Yngve, President

Dan Schreiber, Treasurer

Ed Robitaille, Director/Dockmaster

John Foltz, Director

Eileen Magaraci, Director

Teri Bertorelli, Director

Bill Barsz, after more than 35 years, is leaving the Board after exemplary service in many different jobs and assignments. Thank you Bill!!!

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. Both Ed Robitaille, and RolfYngve, are working together on the refurbishment project. Bill Maxam will continue to help the expected new President, Rolf, who tries to coordinate all activities and interface with members, contractors, government agencies, suppliers, Realtors, Joan and the public.

PRESIDENT'S UPDATE

New Slips

As you can see and per several member updates, our new East side docks and utilities are well on their way to an expected completion in late May. The East side boats will be moved into their assigned slips then.

Construction will stop through the Summer to allow, per government dictate, the Least Tern bird to nest and raise their young.

The North side boats are scheduled to be moved to the East side in late August/early September when construction should resume on the North side.

Hopefully, the project will be completed just after Thanksgiving when in early December the North side boats would return to their assigned slips.

Keep an eye out for updates by email or by notices posted on the BVD website. The Board appreciates your patience, flexibility and support as our essentially "new" marina takes shape.

New Office

The new office in the Bahama Village Clubhouse is working out well. 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 May 11, 2024.

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. (RolfYngve and Ed Robitaille)
6. New Business.
 - Board Election
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.

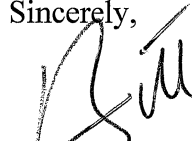
We do need a quorum of actual attendees or by proxy. **Please return the enclosed "Proxy" by mail in the stamped envelope provided by Monday, May 6, 2024. As an alternative, you may sign the Proxy then scan and email it to bahamadocks@aol.com.** We can void your proxy if you wish if you join us in person.

This year, after May 6, 2024, 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,

A handwritten signature in black ink, appearing to read "Bill Max", written over the printed name.

Bill Max
Enclosures

BVD Captain's Log

April 30, 2024

Financial Scorecard

Strength Indicator Green = All systems go, meeting expectations. Yellow = Caution, needs immediate attention. Red = Stop what you're doing, investigate and take immediate corrective action.

<u>Financial Position</u>	12/31/20	12/31/21	12/31/22	12/31/23	04/30/24	<u>Trend Line</u>
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	
Cash & other current assets	167,812	41,534	1,083,044	891,627	488,335	
Payables & current liabilities	0	0	0	(5,919)	0	
Working Capital	167,812	41,534	1,083,044	885,708	488,335	
Building & equipment (book value)	287,581	480,787	1,145,274	1,489,312	2,334,323	
Building & equipment loans	0	0	(657,204)	(709,250)	(1,047,113)	
Net Property Equity	287,581	480,787	488,070	780,062	1,287,210	
Member Equity	455,393	522,321	1,571,114	1,665,770	1,775,545	

<u>Summary Operating Results</u>	Current YTD	Last Year YTD	Over (under) Last Year	2024 Annual Budget	<u>Comments</u>
	<u>Actual</u>	<u>Actual</u>	<u>Last Year</u>	<u>Budget</u>	
Revenue					
Membership assessments	165,200	134,450	30,750	165,200	
Moorage income	28,842	36,272	(7,430)	32,142	Project delays
Transfer fees	250	0	250	0	
Investment income	5,654	6,216	(562)	4,500	
Total	199,946	176,938	23,008	201,842	
Expenses					
Dock maintenance	9,466	14,822	(5,356)	16,200	
Office administration	10,210	5,768	4,442	7,407	
Social events	6,092	5,768	324	3,500	
Property taxes	4,168	4,087	81	4,200	
Insurance	8,253	6,200	2,053	6,200	
Depreciation & amortization	12,000	6,740	5,260	6,740	
Interest expense and fees	39,981	18,914	21,067	38,185	Dock loan balance increased
Total	90,170	62,299	27,871	82,432	
Net income (loss)	109,776	114,639	(4,863)	119,410	
Percentage increase (decrease)			95.8%		

<u>Key Performance Indicators</u>	Current YTD	Last Year YTD	Over (under) Last Year
	<u>Actual</u>	<u>Actual</u>	<u>Last Year</u>
Number of "A" shares	111	111	0
Number of "A" shares issued	104	104	0
Equity per "A" share issued	17,073	16,017	1,056