DRAFT Minutes
Queen's Landing Community Marina LLC
Annual Meeting, December 1, 2025, 7:00pm

Call to Order 7pm

Establishment of Quorum of Board members:

Clark French, John Kirwin, John Lancey, Laurelle Sheedy McCready, ex officio

Slip Holders in attendance: approximately 40

Report of the Chair, Clark French

- With the retirement of the old Board, new committee members have been appointed to the Marina Executive Committee, also known as the Board of Queen's Landing Community Marina LLC (QLCM)
    - Chair appointed by Board of Queen's Landing Council of Unit Owners (QLCUO)
    - Committee of four members – two from QLCUO Board, at least two slip holders.
- Consolidated historic files into Teams, gathered and analyzed financial and banking information
- Continued evaluation of bulkhead, docks, piers – based on professional consultations, engaged a reserve study
- Drafted 2026 budget

Report of Board Member, John Kirwin

- Actively replacing dock boards, stringers and hangers with team of volunteers. 35 stringers collapsed last December. Now replacing dock boards and stringers as needed on all docks.

Report of Board Member, John Lancey

- Just getting up to speed and look forward to working together. Reading all background materials and studying history of marina establishment and relationship with QLCOU. Observe that it is critical that we work together to solve these issues.

Discussion of Reserve Study

- Why engaged a reserve study – strong recommendation of two attorneys
- What Reserve Study recommended - $1.7 million expenditures from 2026 to 2034 to rebuild bulkheads and all piers and docks.
- If we simply calculated that cost divided by the number of slip holders, the 2026 assessment would be $5,500. That is untenable, so the fee for year 2026 of $2,500 (growing by approximately 3% per year) is based on the determination and success of the QLCM Board to find an additional $600,000 over the next six to seven years.

Consideration of 2026 QLCM Budget, and approval of 2026 slip holder assessment level

- What considered in crafting 2026 budget – operational costs, and longer-term restoration projects
- After much discussion and a show of hands from the slip holders attending, the Board voted to approve a 2026 budget and assessment of $2,500 per slip.

- The draft budget shows that assessment from 58 slips – all the privately owned slips. In a break from the past, all Board members will be charged the assessment. The three slips owned by the marina are budgeted to provide lease income.
- The Board approved standing up a task force to study how the reserve study costs could be mitigated and how spread out to reduce the impact on slip holders.

Activation of Task force to evaluate options

A task force was established to develop longer term funding options including:

- Investigate the bulkhead ownership. One slip holder questions if the deed confirms QLCM ownership and therefore responsibility for repair.
- Investigate possibility of transferring ownership of the bulkhead to QLCUO. Why would QLCUO accept this? At what price to QLCM?
- Investigate the overall property value that the marina adds to all QLCUO unit owners and ways of enhancing and demonstrating the value of the marina to overall QLCUO unit owners.
- Investigate the possibility of QLCM taking out a commercial loan to help spread out the costs of some of the marina repairs.
- Investigate the costs of removing the marina.
- Evaluate F Dock and if the repairs to this dock could be deferred since it was built later.

Volunteers for the task force included slip holders John Kirwin, Hilary Frisch, Dawn Nelson, Peter Ayerle, Tony Minerva, Krystal Kiff, Bill Holland, and as well as the QLCM Board members French, Lancey and McCready.

Solicit nominations for slip holder members on the QLCM Board

Tony Minerva has agreed to serve.

Slip holder comments and questions

A robust discussion in the budget section of the meeting resulted in the creation of the task force, and what they were to study.

When asked, slip holders seemed to prefer two options for paying the 2026 assessment:

- One payment in full by 1/31/26, to include a 3% discount, therefore a payment of $2,425
- Two payments:
    - $1,250 due by 1/31/26, and
    - $1,250 due by 3/31/26

Adjournment