

Palmer Pointe Marina

Boat Storage Units

Objective – Answer These Questions

- Does the additional lake frontage in the lagoon area qualify the Palmer Point Association for more than the current six boat storage units?
- If qualified, will additional boat storage units add value to the neighborhood (property values) and association (capital)?
- Are the requirements (budget) necessary to complete feasibility adequately funded through current reserves without burdening the financials of the association? (survey /consultation)
- Is there adequate qualified interest (demand exceed supply) of Palmer Pointe residents to self-fund the total cost (feasibility though build)?

April 18th Fact Gathering

- 4/18 – Greg Nybeck, former executive director or LMCD will address the neighbors and Board of Directors of PPT during the Neighbor Forum section of the board meeting. Mr. Nybeck will be able to assist us in understanding:
 - Is there precedent to consider the lagoon frontage as qualification for additional boat storage units?
 - If so, could they be constructed in the main lake area vs. the lagoon?
 - How many potential boat storage units would that frontage qualify for?
 - Approval process?

Marina Committee Charter

- Based on the learnings from the 4/18 meeting, **if the Board of Directors decide to further explore this option**, an official Marina Exploratory Committee will be chartered
- The committee charter will be governed by at a minimum the following tenants:
 - **Self-fund** – The entire cost (feasibility study through build and closing) must be funded by the sales price of the additional boat storage units – no depletion risk to capital reserves
 - **Value** – the additional boat storage units must enhance neighborhood value (asset values and association reserves)
- The committee will have five research stages to complete, with accountability to report findings to the Board of Directors, with sole decision making authority retained by the board. This will ensure full transparency for the board and neighbors and allow go/no go decisions between each phase of analysis. The five state process will at a minimum include:
 - **Feasibility Research** – LMCD requirements, Easement Review, Survey Review, Appraised Value (current and additional), initial stage gate feasibility report to board
 - **Budget Development** – full cost analysis filing and approval process, legal and real estate, construction, other, second stage gate budget report to board
 - **Revenue Generation Modeling** – Number of slips, qualification process, allocation methodology (lottery), demand vs. cost test, boat storage unit price determined - third stage gate financial analysis presentation to board
 - **Boat Storage Unit Sale Process Definition** – confirmed sales, timing, closing process, contingency plan, easement drafts, fourth state gate sale approval
 - **Construction**