

Successful Special General Meeting Regarding F Dock Replacement

JUNE 25, 2019

Close to 60 people (well in excess of the 20 necessary for a quorum) gathered at the Lions' Club Hall on June 25 to discuss the urgent replacement of the aging north half of F Dock and to give approval to both the project itself and the funding of it. The group, consisting of 43 voting members and some of their partners, listened to the reasons why this project is so necessary, heard about different design considerations, and learned about the funding possibilities. In the end, the group unanimously passed two special resolutions to allow the project to proceed in as timely a manner as possible.

The gist of the conversations and presentations is as follows:

- The meeting's purpose, to ask the membership for approval of both the replacement of F Dock and the means to fund it, requires 75% approval by members present of the special resolutions proposed.
- There is urgency to "get in line", both with busy construction companies and to ensure that current estimates hold. The hope is to do the replacement by the summer of 2020.
- Rod Macdonald outlined the problems with the aging and outdated post-tension construction of the old dock, reassured the crowd with lower than expected bids to remove the old dock, promised careful consideration and a high level of environmental responsibility when disposing of the old dock, and indicated that the new dock will have an up to date construction design which should be expected to last 25 years.
- Norbert Schlenker outlined his proposal for financing the project, based on his knowledge of annual cash flow in the Club's finances. He indicated that he had received feedback from members after the May 25 meeting, as well as refined costing from the F Dock Committee, which resulted in a new look at being able to fund the project without needing to raise moorage rates, levy members, or borrow from members. The plan involves adding \$250,000 to our current mortgage upon renewal in January 2020 (which will be approximately \$450,000 at that time), meaning that the planned mortgage paydown date will be delayed by 3 or 4 years (until 2026). There was discussion about using the Club's line of credit when necessary and the possibility of major projects in the Long Term Planning area (as yet unidentified) perhaps having to be put on hold because of tighter financing.
- The F Dock Committee of Nancy Coté (Chair), David Questo, Heinz Vitovec, Don Rose, Rod Macdonald, and Nick Hodson (resigned) were thanked for their time, expertise, and devotion to this project.

The two special resolutions, both of which passed unanimously, are as follows:

Special Resolution 20190625-1

The Treasurer moves that the Saltspring Sailing Club finance the replacement of F Dock by borrowing up to an additional \$250,000 from our bank by adding to the existing mortgage balance at renewal in January 2020.

Moved by Norbert Schlenker, seconded by Mike Dawson

Special Resolution 20190625-2

The Rear Commodore moves that the Saltspring Sailing Club proceed with the project to replace F Dock in 2020.

Moved by Rod Macdonald, seconded by Chris Cheeseman

Article by Wendy Vine