

# Seawall Meeting

Saturday, July 24, 2010

# Welcome!

- Introductions
  - Committee Chairman: Gov. Rick Myers
  - ME Engineering : David Walker
  - From ODNR: Chuck Wadley
  - Advisory committee: Girard Besanceney

# The Project

- Evaluation and Planning
- Engineering and Design
- Construction

# Evaluation & Planning

- Shirk and O'Donovan
  - Evaluate existing conditions
  - Determine need
  - Devise plan

# Engineering and Design

- ME Engineering
  - Design and Specifications
  - Estimate costs
  - Solicit bids from contractors
  - Evaluate bids and recommend contractor

# Construction

- Phase I
  - the “L” wharf
- Phase II
  - the “T” wharf
- Phase III
  - the island & bridge

# Financing

- Cost of project
  - Estimated at this time
  - Based on engineering and informal talks with contractors
- Cost of funds
  - Recommendations of advisory committee
  - Discussion with banks

# Cost of project

- Estimated (maximum amounts)
  - Phase I \$367,200
  - Phase II \$312,840
  - Phase III \$125,460
  - Total \$805,500
  - Phase in over time



# Cost of Funds

- Advisory committee recommendations
  - Sell rental houses
  - Apply funds raised to principle
  - Temporary capital assessment
  - Incentive for members

# Cost of Funds

- Discussion with banks
  - Funds are available
  - Recommend selling houses
  - Demonstrate member willingness to accept assessment

# Cost of funds

- Interest only on the first year of each phase
- Current rates: prime + 0.5%
- Today: 3.75%
- Can lock in fixed rate at our option

# The big question

- WHAT WILL IT COST ME????
- Using current maximum cost estimates and 5% rate (today is 3.75%)...
- \$150.00 per member per year
- Temporary.. Earmarked to Seawall
- This would retire debt in 17 years

# Member resistance -vs\_ Support

• Current bill :	Proposed:
– Dues 675	-Dues 675
– Capital 100	-Capital 250
– ILYA 1	-ILYA 1
– Tax 54	-tax 65
– Total 830	-Total 992

# Current Issues

- Presently being discussed by board
  - How to get the \$150
    - 1- increase capital contribution
    - 2- spread cost among dues and rentals
    - 3- combination of 1 and 2 above

# Current Issues

- Presently being discussed by board
  - Member incentive
    - Bring a new member, your \$150 is waived
  - Lump sum payment
    - Pay principle only, reduce payback time
  - Donations
  - Fund raisers
    - Commodore association
    - Auxillary

