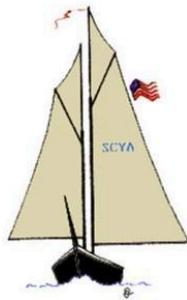


BOARD OF DIRECTORS
2025

Tony Olmer President
Joe Amilio Treasurer
Rob Moore Secretary
Justin Bonar
Russ Hawkins
Mike Luzzi



www.scya.us

Schooner Cove Yacht Association

123 HARBOR DRIVE, STAMFORD, CT 06902

Minutes

Annual Shareholders Meeting December 10, 2025

President Olmer called the Semi-Annual Shareholder's Meeting to order at 7:01 pm.

Board of directors' present were: Tony Olmer, Robert Moore, Michael Luzzi, Joe Amelio, and Justin Bonar

The June 11, 2025 meeting minutes were approved after a motion by President Olmer and seconded by Justin Bonar.

President Olmer presented the president's report.

Two new finger piers were installed on H dock completing the planned H dock finger piers. Two fingers were deemed in good condition and are not scheduled for replacement.

Two finger piers were installed on G dock.

General dock repairs including some piling hoops were performed as necessary on various docks around the marina.

Going forward for next year, repairs to the F dock ramp landing, and replacement of sections of E dock are anticipated.

Treasurer Joe Amelio presented the treasurer's report.

We have \$258,700 presently in the bank accounts which includes \$250,000 designated as reserves.

2025 budget performance was reviewed, noting that there was a \$13,000 increase in revenues which was attributed to the collection of "Live Aboard Fees".

President Olmer moved that the 2026 budget be accepted, Robert Moore seconded the motion which was approved by a unanimous vote.

Under old business, we are collecting our live aboard fee of \$1,000 per each season from the slip owners.

A discussion of what constitutes a "live aboard" ensued. There is currently no formal description of what constitutes a "live aboard". Denise Gronen requested a definition of "Live Aboard" be adopted so that she can put it in her lease agreements. Various definitions were forwarded with no consensus being accepted. The board feels that they know a "live aboard" when they see one. The board will further discuss the "Live Aboard" definition to attempt to come up with a proper definition.

Commons fees were discussed with the view that we need to generate more revenue to fund the on going replacement of the docks. President Olmer moved to raise the commons fees by 10%. George Carey seconded the motion. The motion was approved by a majority of the members present.

Boat Club house business was discussed. President Olmer's proposal to spent up to \$15,000 for painting the club house, repairing the lighting, refinish the floor, and the outside deck. Schooner Cove will be responsible for 60% of these costs, Palmer Landing will be responsible for 40%.

Additionally Present Olmer proposed that the fee of \$250 per event be implemented on all scheduled events at the club house.

Robert Moore presented the updated electricity consumption records. Two tends were of note. The overall usage is down 10% this year. The boat club electricity usage was double last year's usage.

The board discussed the cost and necessity of maintaining Wi-Fi service at the marina. Annual cost for this service is \$1800. It was decided to review the Wi-Fi question at the next meeting after gathering more information on the service usage.

President Tony Olmer reported that the hurricane gate closure project has been delayed to 2027,

New business. The board discussed financial matters, including the current reserve balance of \$250,000 and plans to reduce it by \$100,000-\$125,000 to fund marina repairs.

The consensus is that the marina repairs / replacement is why we have a reserve fund. After discussion, it was determined that \$250,000 is not necessary as a reserve while we are funding the dock replacement project. A reserve of \$100,000 (four times the insurance deductible) is a more appropriate level.

Election of new officers: Joe Amelio and Justin Bonar's terms expire at the end of 2025.

Joe Amelio was nominated for election to a new 3 year term by president Olmer. Justin Bonar was nominated for election to a new 3 year term by president Olmer. Joan Paolucci seconded the motions. Both nominees were elected to new terms unanimously.

Under New Business, the 2025 semi-annual shareholders meeting was set for Wednesday June 10, 2025.

Robert Moore proposed implementing a "flip tax" on slip sales where the buyer would pay one year's worth of common fees. Robert Moore explained that this is common practice, with a dockominium lawyer advising him that changing the bylaws to allow it would typically not be a problem. The board debated the merits of this revenue-generating idea, with George Carey expressing concerns about the complexity of changing the bylaws. They agreed to table the discussion for further consideration, with Tony noting they would need to get 67% of members to agree to any bylaw changes.

President Olmer adjourned this meeting at 8:42 PM

Respectfully submitted, Robert Moore, secretary