

Sea Gate Partners, Inc.

221 Sea Gate Blvd Newport, North Carolina 28570

Web Site: seagatepartnersinc.com

Working Meeting was held at Marina Annex on August 22, 2021 Time: 4:00 PM

RECAP:

Meeting was attended by the SGP interim board along with Buzz Shackelford and two representatives from the Sea Gate Association (SGA) Board of Directors.

<u>Attendees:</u>	<u>Absent:</u>
1) Karl Jaranyi	1) Raymond Everett
2) Donna Keeler	2) Bill Mitchum
3) Betty Nelson	
4) Danny Lassiter	

Karl Jaranyi passed around an anonymous investor commitment list showing that 52 people have committed to investing. The total commitment to date stands at \$476,000.00.

Buzz Shackelford led a discussion reviewing three draft documents: "Sea Gate Partners, Inc. Offering Memorandum for Sea Gate Marina Improvement Project," "Sea Gate Partners, Inc. Subscription Agreement," and finally the "Subscriber Acknowledgement Sea Gate Partners, Inc." After the interim board agrees on the final wording of these documents, the drafts will be forwarded to the Wheatly Law Group for a final review; and will then be published on the website for dissemination to investors.

Investors will then be notified via email to review these documents and be invited to a Subscriber's Meeting (Date TBD) where they will have an opportunity to subscribe and become official members of the corporation.

The board discussed the necessity of drafting the lease and management agreements between Sea Gate Association and the Sea Gate Partners, Inc. The consensus decision was that both SGA and SGP would need to work on these drafts in concert with each other. Tasking was assigned to complete these drafts as soon as possible and a very short timeline was discussed to finish the drafts, so they could be sent on to lawyers for review and legal approval.

There was an in depth discussion on the future SGP bank account, (too be established early next week) and the handling of investors' deposits (once they have officially subscribed) to that account. Procedures on managing these funds and indeed future funds (ie: future dock slip rentals) was discussed in great detail. The bank chosen was First Citizens Bank and Karl Jaranyi was authorized to open the account for the corporation, with Danny Lassiter also a signatory on the account.

A discussion about slip rental agreements, both the current SGA's and the future SGP's occurred. It was decided that the current SGA agreement was outdated and needed to be redone, tasking was assigned. Tasking was also assigned for the creation of a similar slip agreement for the SGP's new dock system.

It was mentioned that current SGA slip renters should be notified about the improvement project, with either a letter or perhaps an email to point them to the SGP's website, where they can become knowledgeable about the process and have access to the most up to date information.

Finally, there was discussion on the necessity of keeping the SGP website: "Seagatepartnersinc.com" as up to date and current as possible.

It was agreed that another working meeting of the interim board needed to occur in about two week's time, if not sooner.