

Sea Gate Partners, Inc.

656 Sea Gate Drive Newport, North Carolina 28570

Web Site: seagatepartnersinc.com

Working Meeting was held Via Zoom on Sep 14, 2021 Time: 7:30 PM

Attendees:

- 1) Bill Mitchum
- 2) Karl Jaranyi
- 3) Donna Keeler
- 4) Betty Nelson
- 5) Raymond Everett-Via Telephone
- 6) Danny Lassiter
- 7) Buzz Shackelford-Via Telephone

Danny Lassiter stated that only one set of documents has been delivered to an electrical contractor due to inaccuracies in the plans. Two additional Electrical Contractors were contacted and only one has responded; he's looking for a fourth or fifth contractor to provide quotes.

Bill Mitchum asked whether or not anyone knew if the SGA attorney's had reviewed the Lease Agreement yet? Buzz clarified that he'd heard generally from Dennis Overby and Norm Price that the attorneys seemed to think that the agreement was "okay and quite creative." No formal word back from SGA at this time. Donna Keeler mentioned that the SGA Board of Directors had approved the Lease Agreement before it was taken to their attorneys for review.

Donna also mentioned that Dennis had mailed out a letter to the existing Sea Gate Marina Slip Customer concerning the new dock project—(letter is attached to these minutes).

There was a general discussion about the status of a new slip rental agreement for slip customers. Buzz stated that he was in possession of draft documents and that editing was in the works. Buzz has been in communication and coordination with Teresa Shaw about this agreement.

Karl Jaranyi agreed to send Buzz and Janice Hare the latest versions of the Offering Memorandum and Subscription Agreements, along with any other documents that he'd received for; posting on the SGP website. He also agreed to email all the Partners, once the documents are actually posted, to alert them to begin reviewing them.

Buzz mentioned that he'd been in communication with CAMMA about permitting for the project. The permit will be a "general permit." It was agreed that the planned September 25th meeting with Partners (Investors) for the purpose of taking subscriptions, was too soon and the meeting was postponed to date TBD.

September 13, 2021

Sea Gate Marina Slip Customers,

We wanted to provide you an update on the Sea Gate Marina New Docks Project so you will be aware of upcoming activities. As you probably know, early this year we started working on plans to replace the main dock. We have advertised this effort in the Marina store for several months now with posters and brochures. You will note that this project only addresses the main dock in this phase, not the slips along the north bank or the “S” slips between the ramp and fuel dock. We are concentrating efforts on the main dock because it is the oldest structure and most in need of replacement.

Plans are quickly coming together to build a state-of-the-art floating dock system. A group of Sea Gate property owners, Sea Gate Partners, Inc., has been formed as the financing arm for the project. Two new docks with 28 slips each are planned to be built off the western bank in the marina basin, creating a total of 56 new slips. Slip beams will be 14', 16' and 18' with a “T” dock on the end of each main dock. There will be new power pedestals with water and lighting. Finger docks will be 4' wide. On the upland side, there will be a new parking area and fixed docks with ramps to access the floating docks.

Currently, we believe that construction could start as soon as October 15, 2021. We would hope for construction to be completed by the end of the year but the schedule will depend on multiple factors including materials and labor availability and weather. We will keep you up to date as the schedule is finalized.

For those with boats currently in slips on the main dock, you need to be aware that we will be planning your move to the new docks. Obviously, we will need your cooperation in this move. This transition will occur over a few weeks as new docks become ready and as partial demolition of the old dock occurs. We will provide you advance notice so that we can all make this transition smoothly.

Hopefully you will be excited to be moving to an attractive, new state-of-the-art dock with wide finger piers and power pedestals. This project is a large investment for Sea Gate and naturally there must be slip rate increases to cover these improvements. However, we appreciate your past business with us and we intend to offer current customers a discounted slip rate compared to the new general public rates on these docks. We are still working the numbers and as soon as we can finalize costs, we will communicate the new rate structure to you.

Again, we appreciate you business and look forward to working with you on the transition to the new docks. As more information becomes available, we will keep you updated.

Thanks!

Dennis Overby
Sea Gate Association, Inc.
Board Member, New Docks Project