

Sea Gate Partners, Inc.

656 Sea Gate Drive Newport, North Carolina 28570

Web Site: seagatepartnersinc.com

Working Meeting was held at the Marina Annex on Oct 03, 2021 Time: 2:00 PM

RECAP:

Purpose of the meeting was to review the changes made to the Lease Agreement by the SGA Attorney, discuss deliverables, and the timeline.

SGP Attendees:

- 1) Bill Mitchum
- 2) Karl Jaranyi
- 3) Donna Keeler
- 4) Betty Nelson

Absent:

- 1) Raymond Everett
- 2) Danny Lassiter

Guests:

- 1) Buzz Shackelford
- 2) Norm Price
- 3) Dennis Overby

Norm Price led a discussion with the interim board reviewing all changes made to the Lease Agreement by Ward & Smith (SGA Attorney). The interim board approved those changes with one exception in paragraph 5 and that issue will be worked on by Norm Price early next week.

Buzz Shackelford stated that the SGP attorney had met with him twice to review the Ward & Smith version of the Lease Agreement and that he had approved it. The interim board decided that once our objection to the paragraph 5 language was resolved, the Lease Agreement was officially accepted.

A meeting between the SGP interim board legal committee and their attorney to finalize the Corporation By Laws will be scheduled for early next week. Pending any scheduling conflicts the Corporation By Laws should be available by the end of next week.

Drafting of the The Management Agreement was assigned for final review with a deadline of October 4, 2021. The POC is Karl Jaranyi.

There was discussion about the status of insurance quotes from Sound Choice Insurance Company-POC is Buzz Shackelford, who reported this was in progress.

There was discussion that bids were being received for a variety of deck specifications for the floating docks, to include: plain pine wood, Ipe decking, aluminum docks with Sure-step, and a fourth wood decking option. It was decided that hog slat concrete decking was overkill for the fixed dock portion of our marina basin; as the marina has a proven history over 40 years as a

hurricane hole and has stood up to numerous strong storms over that period. The POC is Danny Lassiter.

The permitting process was reviewed with agreement that all was in place to receive the required permits, but actually pulling them would be delayed until we have a firm commitment to proceed. With regard to a building permit for the parking lot area of the upland development for the new fixed docks, it was discussed that since this lot would be less than 10,000 square feet and covered with crush and run; a building permit would not be required. The POCs are Dennis Overby and Buzz Shackelford. A strategy for how to prep this area to simplify the process was discussed.

The project timeline was discussed in detail and the board decided to amend the Offering Memorandum (Overview final paragraph) and Subscribers Agreement (Paragraph 5) by establishing November 1, 2021 as the new deadline for closing. Closing is defined as receipt of full payment on shares purchased by investors.

It was proposed that an October 17th, 2021 “Investors Meeting” be officially announced. Sea Gate Community members who have filled out a SGP Interest form with a commitment to purchase at least one share, will be invited to attend that meeting via email, with a follow up phone call for those that don’t reply. The few remaining folks that have filled out an interest form, without committing to purchase at least one share, will be notified via email and phone follow up, that ***the deadline to receive a commitment to purchase at least one share is Oct 15th, 2021. After that date, if an updated interest form has not been received the prospective investor will be removed from the confidential investor database.***

The Investors Meeting will not be open to the Sea Gate Community at large, as it is a corporate meeting for corporation members only. In order to attend the meeting a commitment to purchase at least one share is required. At the meeting a question and answer period will be hosted by the interim board members and the consultant. This will be followed by an opportunity to officially subscribe into the Sea Gate Partners (SGP) Corporation by providing a check for the minimum deposit of 10% of the share cost and signing the Subscribers Agreement and Acknowledgment Form, as outlined in the Investors Documents on the seagatepartnersinc.com website. Prospective subscribers should be prepared to turn in their deposit checks at this meeting.

Official subscribers will then nominate board members for the SGP board of directors followed immediately by the election of the board. Only subscribed (official members of the corporation) will receive a ballot to vote or be able to nominate candidates.

The POC for these email communications is Karl Jaranyi who has been maintaining the confidential database of prospective investors. The POCs for organizing and running the Investors Meeting are Donna Keeler and Betty Nelson.

The meeting will take place at the Sea Gate Marina Annex at 2:00 PM, barring unforeseen delays.

Another working meeting of the interim board was scheduled for October 10, 2021 at 4:00PM to approve the By Laws and other documents as they are finalized and ensure that all required documents have been posted to the website for review by investors at the earliest opportunity.