



AMENDED FINANCE COMMITTEE MEETING AGENDA

Thursday, May 22, 2014 at 2:00 PM
Sister Bay Liberty Grove Fire Station
2258 Mill Road

For additional information check: <http://www.sisterbaywi.gov>

In order for everyone to hear the discussion please, turn off your cell phone. Thank you.

Call Meeting to Order

Roll Call

1	Shane Soloman		2	Dave Lienau	
3	Pat Duffy				
	<i>Administrator – Zeke Jackson</i>			<i>Finance Director – Juliana Neuman</i>	

Approval of the Agenda

Approval of minutes as attached

Comments and Correspondence

Discussion Items

1. Consider a motion to convene into Closed Session pursuant to Wis. Stats. §19.85(1)(e) to deliberate or negotiate the purchase of public properties, the investing of public funds, or conduct other specified public business, whenever competitive or bargaining reasons require a closed session.
2. Consider a motion to reconvene into open session.
3. Consider a motion to take action if required.
4. Discussion on Major Projects List.
5. Discussion on Stony Ridge Development.
6. Discussion on Marina Capital Projects List; consider a motion to recommend for approval.
7. Discussion regarding matters to be placed on a future agenda or referred to a Committee, official or employee.

Adjournment

Public Notice

Questions regarding the nature of the agenda items or more detail on the agenda items listed above scheduled to be considered by the governmental body listed above can be directed to Zeke Jackson, Village Administrator at 920-854-4118 or zeke.jackson@sisterbaywi.gov.

It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information; no action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice. Upon reasonable notice, a good faith effort will be made to accommodate the needs of disabled individuals through sign language interpreters or other auxiliary aid at no cost to the individual to participate in public meetings. Due to the difficulty in finding interpreters, requests should be made as far in advance as possible preferably a minimum of 48 hours. For additional information or to request this service, contact the Sister Bay Village Administrator at 854-4118, (FAX) 854-9637, or by writing to the Village Administrator at the Village Administration Building, 2383 Maple Drive, PO Box 769, Sister Bay, WI 54234. Copies of reports and other supporting documentation are available for review at the Village Administrator’s Office, Administration Building, 2383 Maple Drive during operating hours. (8 a.m. – 4 p.m. weekdays).

I hereby certify that I have posted a copy of this agenda at the following locations:		
<input type="checkbox"/> Administration Building	<input type="checkbox"/> Library	<input type="checkbox"/> Post Office
_____ / _____		
Name		Date

1 quotes also include an option to add an extra 2 inches of gravel to improve the strength of each base.
 2 Neuman noted that the total for repair of the two streets with the extra gravel comes to \$94,960, just
 3 \$6354 more than we currently have in Capital Project Reserves for this purpose. There is also street
 4 maintenance money in the Parks budget (\$9437 for 2014).

5
 6 Lienau pointed out that Scandia and Woodcrest comprise the approved route that waste haulers use to
 7 reach the Wastewater Plant, as well as the construction detour route both now and during the DOT
 8 project in 2015-16. Duffy stated that any repair we make must be strong enough to withstand that heavy
 9 usage and added that the corners will require extra fortification. Jackson agreed to make sure that
 10 Kolokziej knows that Scandia/Woodcrest is the waste haulers' route and to ask Kolodziej whether the
 11 repairs as quoted can be expected to hold up to that traffic as well as during the DOT detour period.
 12 However, he pointed out that the waste hauling will occur anyway; it is only the DOT detour that might
 13 add some heavy usage, but that will probably be minimal given the scope of work. Lienau commented
 14 that the Canterbury/Maple bypass will tend to increase traffic on Woodcrest as well.

15 *Solomon moved and Duffy seconded that the Village move ahead, contingent on Kolodziej's reply,*
 16 *with the repairs to Scandia and Woodcrest roads as quoted by the County Highway Department. All*
 17 *voted Aye.*

18
 19 Note: Kolodziej will also prepare a quote for repairs to Bluffside, which was not included in the initial
 20 quotes. The DOT will be responsible for the first 150 feet (at the hill) and will curb its portion. A
 21 stormwater solution will be essential to avoid flooding at the end of the curbed section. Older catch
 22 basins under the street are likely to need cleaning and repair.

23 **6. Discussion on funding for planned capital projects**

24 Beach Expansion

25 Neuman reviewed the possible sources of funding: a commitment from Baylake Bank to loan
 26 \$650,000, the Stewardship grant remainder of \$646,000, and four grant applications. The bank loan
 27 would be for ten years, with a loan origination fee of \$500 and an interest rate fixed at 1.965% for the
 28 first five years. The largest grant amount could be \$800,000.

29 *Lienau moved to recommend that the Village Board accept bank loan financing and the use of the*
 30 *Stewardship grant and/or new grant money to fund the beach project. The motion was seconded by*
 31 *Solomon and all voted Aye.*

32 Economic Development

33
 34 Jackson presented the possibility of working with a second recruiter on a result-based fee basis, either
 35 instead of or in addition to Vandewalle and Associates. The two most interested property owners have
 36 agreed to contribute some money to assist with Vanderwalle's recruitment efforts, with \$5,000 paid up
 37 front by each and another \$5,000 each upon a successful sale of property. A memorandum of
 38 understanding would be required. Vandewalle's price is \$25,000—originally for six months but now
 39 extended by Jackson to one year. Unlike Vandewalle, the second recruiting firm seeks hotel
 40 development only.

41 *Duffy moved to recommend engaging Vandewalle for another \$25,000, with a maximum liability of*
 42 *\$15,000 after contributions from the two interested property owners. Lienau seconded the motion and*
 43 *all voted Aye.*

44
 45 Lienau noted that the Village parcel across Mill Road from the expanded beach should also be
 46 marketed. It was valued by Troy Zacharias at \$490-550,000, for the land alone. Jackson suggested that
 47 the value will increase if we concentrate on the Bay Shore Drive parcels first.

48 Bay Shore Drive Sewer & Water Project

49 Utilities has sufficient cash on hand or nearly so. A short-term bank loan will be obtained if necessary.

1
2 Bay Shore Drive Stormwater Project and Engineering

3 A portion of the Stewardship grant will be needed by July, to cover the completed Donahue/Dorner
4 work.

5 *Solomon moved to recommend using \$365,000 of the Stewardship grant funds for the Village portion of*
6 *the current phase of the Bay Shore Drive project. Lienau seconded the motion and all voted Aye.*
7

8 Bay Shore Overhead Burial

9 There is no quote as yet. The sale of the Old School is delayed, pending the completion of a survey.
10 Lienau proposed waiting for more information before making any recommendation.

11
12 DOT Lighting

13 Jackson has requested a list of credits from the DOT. Costs may change depending on decisions about
14 the location and type of fixtures and service.
15

16 **7. Consider a motion to convene into Closed Session pursuant to Wisconsin State Statute §19.85(1)(c)**
17 **to discuss personnel and employee benefits and 19.85(1)(e) deliberating or negotiating the purchasing**
18 **of public properties, the investing of public funds, or conducting other specified public business,**
19 **whenever competitive or bargaining reasons require a Closed Session.**

20 Motion by Solomon, seconded by Lienau. Duffy – Yes Lienau– Yes Solomon -- Yes
21

22 **8. Consider a motion to reconvene into Open Session.**

23 Motion by Solomon, seconded by Lienau. Duffy – Yes Lienau– Yes Solomon -- Yes
24

25 **9. Consider a motion to take action, if required**

26 *Lienau moved to recommend to the Village Board that up to \$115,000 of the Fire Truck Reserve*
27 *account be used to pay for the Canterbury/Maple road bypass. Solomon seconded the motion and all*
28 *voted Aye.*
29

30 **10. Matters to be placed on a future agenda or referred to a Committee, Official or Employee**

- 31 --Marina capital project funding
32 --Jackson to investigate the location of sprinkler system heads along the boathouse driveway.
33 --Jackson to remind Kolodziej of the waste hauler's route and to ask whether the Scandia-Woodcrest
34 repairs will hold up to detour traffic through 2015-16, during the DOT Bay Shore Drive project.
35 --A memorandum of understanding with the two downtown property owners.
36 --Garot project infrastructure funding
37

38 **Adjournment**

39 *At 4:04 PM Lienau moved and Duffy seconded that the meeting be adjourned. Motion carried.*
40

41 Respectfully submitted,



42
43 Juliana Neuman
44 Village Finance Director
45

46 Name: h:\files\active\agendas\finance\2014\2014_03\03312014 finance minutes - unapproved version.docx Created:
47 5/21/2013 9:14 AM Printed: 5/19/2014 3:33 PM Author: Juliana Neuman Last Saved By: Juliana Neuman

Local Cost Tracking for Village of Sister Bay
 Project I.D. 4610-06-00
 WIS 42 Reconstruction

(Preliminary)

Description	Quantity	Estimated Unit Price	Total Cost
Village Costs:			
Parking Lane Items			
Concrete (SY)	1848	\$23.50	\$43,428.00
Base Aggregate (Ton)	616	\$9.75	\$6,006.00
Trench Blasting for Municipal Utilities			
Trench Blasting (LF)	504	\$28.00	\$14,112.00
Lighting System - Updated estimate to be provided by Village			
Per Light (Each)	40	\$4,000.00	\$160,000.00
Storm Sewer Costs			
Mainline Upsize (LS)	1	\$108,826.00	\$108,826.00
Sunset Storm (LF) - 24" Dia.	155	\$62.00	\$9,610.00
Storm Laterals (LF)	437	\$40.00	\$17,480.00
Adding Storm Sewer plus Laterals (LS)	1	\$15,320.00	\$15,320.00
Vortechnic Units (LS) *	1.27	\$40,000.00	\$50,800.00
Backflow Preventers (Each)			
Casperson Pipe Liner (LF)	130	\$154.00	\$20,020.00
Village Credits:			
WisDOT Storm Sewer Maintenance Credit (2005 to 2014)			
	Original Credit =		\$275,000.00
	+ 4% per year Interest =		\$116,415.00
Storm Sewer Placement Credit - Scandia to Marina Park Outfall (Estimate to be verified)			
			\$33,158.00
Storm Sewer Upsizing Credit - Beach Park Outfall (Estimate to be verified)			
			\$26,485.00
Summary:			
Total Village Costs =			\$445,602.00
Total Village Credits =			\$451,058.00
Balance =			-\$5,456.00

* For Beach Park unit, village pays for 35%. For Marina Park unit, village pays for 92%. $0.92+0.35 = 1.27$

Village of Sister Bay Major Projects

As discussed at Finance on 3/31/14

New information as of 5/18/14

	Needed by	Expended thru 3/31/13	Projected Cost Remaining	Allocated YTD Balance	Over/ Under		Remaining Balance
Pavilion	March, 2014	\$ 47,776	\$ 496,969	\$ 442,224	\$ (54,745)	Board action taken to use \$50,000 of Helms Debt Reserve.	\$ (4,745)
Village Hall/Boathouse Sewer & Water Laterals	Spring, 2014		\$ 15,800			Recommend accepting Harbor Construction's quote	
Economic Development	Spring, 2014	\$ -	\$ 25,000	\$ (35,000)	\$ (60,000)	\$10,000 to \$20,000 from property owners; WEDC/DOA grant of up to \$25,000	\$ (25,000)
Road Repairs Scandia/Woodcrest	June, 2014		\$ 129,960	\$ 103,606	\$ (26,354)	\$3800 available in 2014 Parks Budget plus \$1200 of credit; \$20,000 Utilities plus \$4800 -\$3446 of \$6000 Scandia credit?	\$ -
Utilities/ Sewer & Water/Eng	June, 2014	\$ 654,056	\$ 1,438,780	\$ 1,149,405	\$ (289,375)	Utilities can take a short-term bank loan or use cash reserve CD's with a loss of 6 months of interest (\$2450)	\$ (289,375)
Bayshore Village/ Stormwater & Engineering	June, 2014	\$ 111,765	\$ 634,211	\$ (145,088)	\$ (667,533)	Use \$365,000 of Stewardship loan balance (\$646,000)	
BSD Village/Stormwater (cont.)					\$ (302,533)	\$33,158 plus \$17,480 in costs to be covered by DOT credits	\$ (251,895)
Garot Development TIF	Summer, 2014		\$ 600,000	\$ -	\$ (600,000)	Village to offer maximum loan of \$600,000	\$ -
Marina	Summer, 2014		\$ 54,000	\$ 54,000	\$ -		\$ -
Beach	Fall, 2014		\$ 1,329,140	\$ 150,000	\$ (1,179,140)	Use remaining Stewardship loan balance? (\$281,000) Baylake Bank loan (\$650,000) and /or new grant funding	\$ (248,140)
Canterbury to Maple Connection	Spring, 2015		\$ 115,000	\$ -	\$ (115,000)	Recommend using \$115,000 from Fire Truck Reserves (Total = \$228,305 after current year fire truck payment)	\$ -
Bayshore Overhead Burial	Spring, 2015	\$ 24,000.00	\$ 876,000	\$ 50,000	\$ (826,000)	\$385,000 anticipated from sale of old school property-- has fallen through	\$ (826,000)
Visitor's Center	Fall, 2016		\$ 250,000		\$ (250,000)	Use Park Maintenance Bldg fund? (\$347,700)	\$ -
Village Hall/Waterfront	Winter, 2015		\$ 150,000	\$ 44,000.00	\$ (106,000)		\$ (106,000)
DOT Lighting	Winter, 2016		\$ 160,000		\$ (160,000)	DOT allocation = \$160,000	\$ -
VILLAGE					\$ (4,347,305.44)		\$ (1,461,780.22)
UTILITIES					\$ (289,375.00)		\$ (289,375.00)
TOTAL					\$ (4,636,680.44)		\$ (1,751,155.22)

revised 5/21/2014

Beach Project Baylake Bank Loan

Loan Calculator

Enter Values	
Loan Amount	\$ 650,000.00
Annual Interest Rate	1.965%
Loan Period in Years	10
Number of Payments Per Year	2
Start Date of Loan	9/30/2014
Optional Extra Payments	\$ 53.48

Loan Summary	
Scheduled Payment	\$ 35,956.52
Scheduled Number of Payments	20
Actual Number of Payments	20
Total Early Payments	\$ 1,016.12
Total Interest	\$ 69,024.41

Lender Name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	3/30/2015	\$ 650,000.00	\$ 35,956.52	\$ 53.48	\$ 36,010.00	\$ 29,623.75	\$ 6,386.25	\$ 620,376.25
2	9/30/2015	620,376.25	35,956.52	53.48	36,010.00	29,914.80	6,095.20	590,461.45
3	3/30/2016	590,461.45	35,956.52	53.48	36,010.00	30,208.72	5,801.28	560,252.73
4	9/30/2016	560,252.73	35,956.52	53.48	36,010.00	30,505.52	5,504.48	529,747.22
5	3/30/2017	529,747.22	35,956.52	53.48	36,010.00	30,805.23	5,204.77	498,941.98
6	9/30/2017	498,941.98	35,956.52	53.48	36,010.00	31,107.89	4,902.10	467,834.09
7	3/30/2018	467,834.09	35,956.52	53.48	36,010.00	31,413.53	4,596.47	436,420.56
8	9/30/2018	436,420.56	35,956.52	53.48	36,010.00	31,722.17	4,287.83	404,698.39
9	3/30/2019	404,698.39	35,956.52	53.48	36,010.00	32,033.84	3,976.16	372,664.55
10	9/30/2019	372,664.55	35,956.52	53.48	36,010.00	32,348.57	3,661.43	340,315.98
11	3/30/2020	340,315.98	35,956.52	53.48	36,010.00	32,666.39	3,343.60	307,649.59
12	9/30/2020	307,649.59	35,956.52	53.48	36,010.00	32,987.34	3,022.66	274,662.25
13	3/30/2021	274,662.25	35,956.52	53.48	36,010.00	33,311.44	2,698.56	241,350.81
14	9/30/2021	241,350.81	35,956.52	53.48	36,010.00	33,638.73	2,371.27	207,712.08
15	3/30/2022	207,712.08	35,956.52	53.48	36,010.00	33,969.23	2,040.77	173,742.85
16	9/30/2022	173,742.85	35,956.52	53.48	36,010.00	34,302.98	1,707.02	139,439.87
17	3/30/2023	139,439.87	35,956.52	53.48	36,010.00	34,640.00	1,370.00	104,799.87
18	9/30/2023	104,799.87	35,956.52	53.48	36,010.00	34,980.34	1,029.66	69,819.53
19	3/30/2024	69,819.53	35,956.52	53.48	36,010.00	35,324.02	685.98	34,495.51
20	9/30/2024	34,495.51	35,956.52	-	34,495.51	34,156.59	338.92	0.00

Overhead Utility Burial Baylake Bank Loan

Loan Calculator

Enter Values	
Loan Amount	\$ 950,000.00
Annual Interest Rate	1.852%
Loan Period in Years	10
Number of Payments Per Year	2
Start Date of Loan	3/31/2015
Optional Extra Payments	\$ -

Loan Summary	
Scheduled Payment	\$ 52,253.15
Scheduled Number of Payments	20
Actual Number of Payments	20
Total Early Payments	\$ -
Total Interest	\$ 95,063.06

Lender Name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	10/1/2015	\$ 950,000.00	\$ 52,253.15	\$ -	\$ 52,253.15	\$ 43,456.15	\$ 8,797.00	\$ 906,543.85
2	3/31/2016	906,543.85	52,253.15	-	52,253.15	43,858.56	8,394.60	862,685.29
3	10/1/2016	862,685.29	52,253.15	-	52,253.15	44,264.69	7,988.47	818,420.60
4	3/31/2017	818,420.60	52,253.15	-	52,253.15	44,674.58	7,578.57	773,746.02
5	10/1/2017	773,746.02	52,253.15	-	52,253.15	45,088.26	7,164.89	728,657.76
6	3/31/2018	728,657.76	52,253.15	-	52,253.15	45,505.78	6,747.37	683,151.98
7	10/1/2018	683,151.98	52,253.15	-	52,253.15	45,927.17	6,325.99	637,224.81
8	3/31/2019	637,224.81	52,253.15	-	52,253.15	46,352.45	5,900.70	590,872.36
9	10/1/2019	590,872.36	52,253.15	-	52,253.15	46,781.67	5,471.48	544,090.69
10	3/31/2020	544,090.69	52,253.15	-	52,253.15	47,214.87	5,038.28	496,875.81
11	10/1/2020	496,875.81	52,253.15	-	52,253.15	47,652.08	4,601.07	449,223.73
12	3/31/2021	449,223.73	52,253.15	-	52,253.15	48,093.34	4,159.81	401,130.39
13	10/1/2021	401,130.39	52,253.15	-	52,253.15	48,538.69	3,714.47	352,591.70
14	3/31/2022	352,591.70	52,253.15	-	52,253.15	48,988.15	3,265.00	303,603.55
15	10/1/2022	303,603.55	52,253.15	-	52,253.15	49,441.78	2,811.37	254,161.77
16	3/31/2023	254,161.77	52,253.15	-	52,253.15	49,899.61	2,353.54	204,262.15
17	10/1/2023	204,262.15	52,253.15	-	52,253.15	50,361.69	1,891.47	153,900.47
18	3/31/2024	153,900.47	52,253.15	-	52,253.15	50,828.03	1,425.12	103,072.43
19	10/1/2024	103,072.43	52,253.15	-	52,253.15	51,298.70	954.45	51,773.73
20	3/31/2025	51,773.73	52,253.15	-	51,773.73	51,294.30	479.42	0.00

Garot Project Baylake Bank Loan

Loan Calculator

Enter Values	
Loan Amount	\$ 600,000.00
Annual Interest Rate	2.112%
Loan Period in Years	5
Number of Payments Per Year	12
Start Date of Loan	6/30/2014
Optional Extra Payments	\$ -

Loan Summary	
Scheduled Payment	\$ 10,546.08
Scheduled Number of Payments	60
Actual Number of Payments	60
Total Early Payments	\$ -
Total Interest	\$ 32,764.82

Lender Name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	7/30/2014	\$ 600,000.00	\$ 10,546.08	\$ -	\$ 10,546.08	\$ 9,490.08	\$ 1,056.00	\$ 590,509.92
2	8/30/2014	590,509.92	10,546.08	-	10,546.08	9,506.78	1,039.30	581,003.14
3	9/30/2014	581,003.14	10,546.08	-	10,546.08	9,523.51	1,022.57	571,479.62
4	10/30/2014	571,479.62	10,546.08	-	10,546.08	9,540.28	1,005.80	561,939.35
5	11/30/2014	561,939.35	10,546.08	-	10,546.08	9,557.07	989.01	552,382.28
6	12/30/2014	552,382.28	10,546.08	-	10,546.08	9,573.89	972.19	542,808.39
7	1/30/2015	542,808.39	10,546.08	-	10,546.08	9,590.74	955.34	533,217.65
8	3/2/2015	533,217.65	10,546.08	-	10,546.08	9,607.62	938.46	523,610.04
9	3/30/2015	523,610.04	10,546.08	-	10,546.08	9,624.53	921.55	513,985.51
10	4/30/2015	513,985.51	10,546.08	-	10,546.08	9,641.47	904.61	504,344.04
11	5/30/2015	504,344.04	10,546.08	-	10,546.08	9,658.43	887.65	494,685.61
12	6/30/2015	494,685.61	10,546.08	-	10,546.08	9,675.43	870.65	485,010.18
13	7/30/2015	485,010.18	10,546.08	-	10,546.08	9,692.46	853.62	475,317.71
14	8/30/2015	475,317.71	10,546.08	-	10,546.08	9,709.52	836.56	465,608.19
15	9/30/2015	465,608.19	10,546.08	-	10,546.08	9,726.61	819.47	455,881.58
16	10/30/2015	455,881.58	10,546.08	-	10,546.08	9,743.73	802.35	446,137.85
17	11/30/2015	446,137.85	10,546.08	-	10,546.08	9,760.88	785.20	436,376.98
18	12/30/2015	436,376.98	10,546.08	-	10,546.08	9,778.06	768.02	426,598.92
19	1/30/2016	426,598.92	10,546.08	-	10,546.08	9,795.27	750.81	416,803.65
20	3/1/2016	416,803.65	10,546.08	-	10,546.08	9,812.51	733.57	406,991.15
21	3/30/2016	406,991.15	10,546.08	-	10,546.08	9,829.78	716.30	397,161.37
22	4/30/2016	397,161.37	10,546.08	-	10,546.08	9,847.08	699.00	387,314.29
23	5/30/2016	387,314.29	10,546.08	-	10,546.08	9,864.41	681.67	377,449.89
24	6/30/2016	377,449.89	10,546.08	-	10,546.08	9,881.77	664.31	367,568.12
25	7/30/2016	367,568.12	10,546.08	-	10,546.08	9,899.16	646.92	357,668.96
26	8/30/2016	357,668.96	10,546.08	-	10,546.08	9,916.58	629.50	347,752.38
27	9/30/2016	347,752.38	10,546.08	-	10,546.08	9,934.04	612.04	337,818.34
28	10/30/2016	337,818.34	10,546.08	-	10,546.08	9,951.52	594.56	327,866.82
29	11/30/2016	327,866.82	10,546.08	-	10,546.08	9,969.03	577.05	317,897.78
30	12/30/2016	317,897.78	10,546.08	-	10,546.08	9,986.58	559.50	307,911.20
31	1/30/2017	307,911.20	10,546.08	-	10,546.08	10,004.16	541.92	297,907.05
32	3/2/2017	297,907.05	10,546.08	-	10,546.08	10,021.76	524.32	287,885.28
33	3/30/2017	287,885.28	10,546.08	-	10,546.08	10,039.40	506.68	277,845.88
34	4/30/2017	277,845.88	10,546.08	-	10,546.08	10,057.07	489.01	267,788.81
35	5/30/2017	267,788.81	10,546.08	-	10,546.08	10,074.77	471.31	257,714.04
36	6/30/2017	257,714.04	10,546.08	-	10,546.08	10,092.50	453.58	247,621.53
37	7/30/2017	247,621.53	10,546.08	-	10,546.08	10,110.27	435.81	237,511.27
38	8/30/2017	237,511.27	10,546.08	-	10,546.08	10,128.06	418.02	227,383.21
39	9/30/2017	227,383.21	10,546.08	-	10,546.08	10,145.89	400.19	217,237.32
40	10/30/2017	217,237.32	10,546.08	-	10,546.08	10,163.74	382.34	207,073.58
41	11/30/2017	207,073.58	10,546.08	-	10,546.08	10,181.63	364.45	196,891.95
42	12/30/2017	196,891.95	10,546.08	-	10,546.08	10,199.55	346.53	186,692.40
43	1/30/2018	186,692.40	10,546.08	-	10,546.08	10,217.50	328.58	176,474.90
44	3/2/2018	176,474.90	10,546.08	-	10,546.08	10,235.48	310.60	166,239.41
45	3/30/2018	166,239.41	10,546.08	-	10,546.08	10,253.50	292.58	155,985.91
46	4/30/2018	155,985.91	10,546.08	-	10,546.08	10,271.55	274.54	145,714.37
47	5/30/2018	145,714.37	10,546.08	-	10,546.08	10,289.62	256.46	135,424.74
48	6/30/2018	135,424.74	10,546.08	-	10,546.08	10,307.73	238.35	125,117.01

Garot Project
Baylake Bank Loan

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
49	7/30/2018	125,117.01	10,546.08	-	10,546.08	10,325.87	220.21	114,791.14
50	8/30/2018	114,791.14	10,546.08	-	10,546.08	10,344.05	202.03	104,447.09
51	9/30/2018	104,447.09	10,546.08	-	10,546.08	10,362.25	183.83	94,084.84
52	10/30/2018	94,084.84	10,546.08	-	10,546.08	10,380.49	165.59	83,704.34
53	11/30/2018	83,704.34	10,546.08	-	10,546.08	10,398.76	147.32	73,305.58
54	12/30/2018	73,305.58	10,546.08	-	10,546.08	10,417.06	129.02	62,888.52
55	1/30/2019	62,888.52	10,546.08	-	10,546.08	10,435.40	110.68	52,453.12
56	3/2/2019	52,453.12	10,546.08	-	10,546.08	10,453.76	92.32	41,999.36
57	3/30/2019	41,999.36	10,546.08	-	10,546.08	10,472.16	73.92	31,527.20
58	4/30/2019	31,527.20	10,546.08	-	10,546.08	10,490.59	55.49	21,036.61
59	5/30/2019	21,036.61	10,546.08	-	10,546.08	10,509.06	37.02	10,527.55
60	6/30/2019	10,527.55	10,546.08	-	10,527.55	10,509.02	18.53	0.00

Proposal for Costs to Update Boaters' Restrooms & Lobby Area

		Estimated Costs
Area: Boaters' Restrooms		
Product/Service: Ductless Air Conditioning/Heat Pump Systems		
2 Units with accessories and installation		6455.00
Area: Boaters' Restrooms		
Product/Service: Bathroom stall partitions and hardware		
Removal of existing and installation of new solid plastic privacy partitions		10022.00
Area: Boaters' Restrooms & Office/Lobby Area		
Product/Service: Countertops and Vanities		
2 Vanities		
3 L Shape Counter Tops		
1 Rectangle Counter Top		
Total:		7491.00
Installation		900.00
Total:		24868.00

Proposal for Costs to Update Public Restrooms

		Estimated Costs
Area: Public Restrooms		
Product/Service: Floor Tile		
Tear out of existing tile		
Tile and materials		
Installation of new tile		
Total:		5675.00
Area: Public Restrooms		
Product/Service: Plumbing		
Relocating existing fixtures		
New fixtures		
Installing fixtures		
Total:		10794.00
Area: Public Restrooms		
Product/Service: Concrete Removal & Repair		
Removal of existing concrete for plumbing		
Removal of concrete block partition		
Removal of shower pan		
Repair of concrete		
Total:		3500.00
Area: Public Restrooms		
Product/Service: Bathroom stall partitions and hardware		
Plastic partitions and all new hardware		
Grab bars and appropriate accessories		
Total:		5477.00
Area: Public Restrooms		
Product/Service: Light Fixtures		
New light fixtures and installation		500.00
Total:		25946.00
Grand Total:		50814.00