

PORT BAY CLUB

EST
HUNTING **1912** FISHING

Annual Shareholder's Meeting – 2020

May 2, 2020





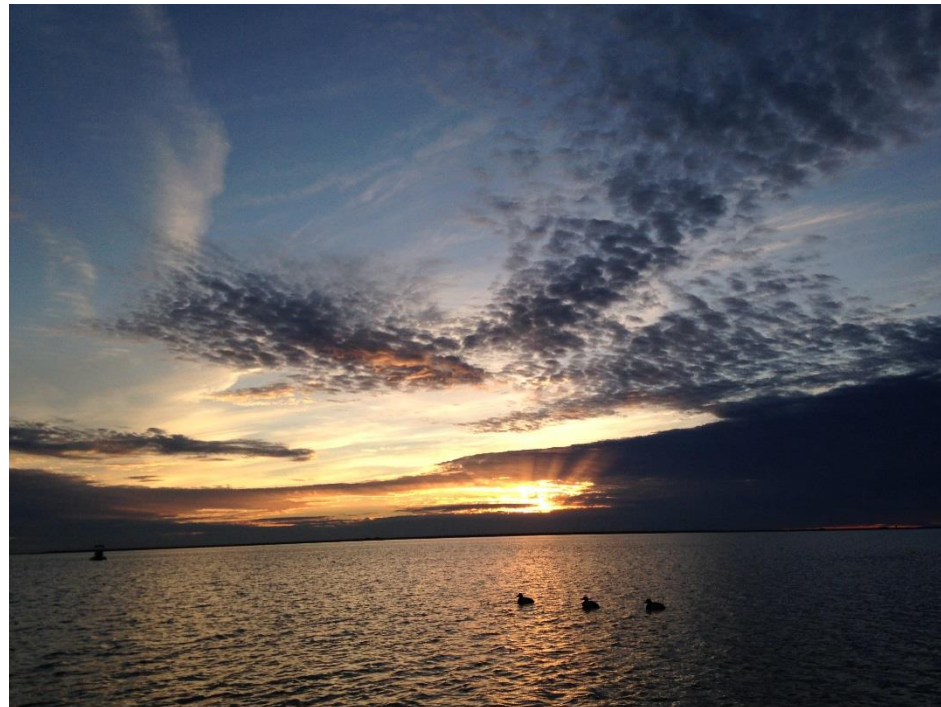
AGENDA

- Call to Order, Declaration of Quorum
- Approval of Minutes from 2019 Annual Meeting
- Membership Report/Membership Drives
- Financial Report
- Hunting Season Report
- Election of Board Members
- Report on Rebuilding of the Club Facilities
- Questions/Comments from Members
- Adjourn

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Welcome – Call to Order



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Approval of Minutes from 2019 Annual Meeting



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Membership Report – Nathan Allen



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Financial Report – John Cooper



Financial Report

Port Bay Hunting & Fishing Club, Inc. Financial Report 01/31/20 (FY2020)		
Fiscal Year 02/01/19 - 01/31/20		
Bank Account Balances as of 05/26/2020		
Corporate Account	\$	186,396.00
Operating Account (OPs)	\$	2,063.00
Texas Capital (Reserve)	\$	8,685.00
Total	\$	197,144.00
FY2020 Operating Income / Expenses Budget Target FY2021		
Total Dues & related fees		
Fishing Members	\$ 12,600.00	\$ 20,000.00
Junior Memers	\$ 5,600.00	\$ 10,000.00
Regular Members	\$ 184,350.00	\$ 272,000.00
MISC. Income (usage, boat stall rental)	\$ 1,500.00	\$ 15,000.00
Usage	\$ 28,760.00	\$ 140,000.00
Assessments	\$ 338,750.00	\$ 30,000.00
Total Income	\$ 571,560.00	\$ 487,000.00
EXPENSES		
Total Hunting & Fishing	\$ 56,535.00	\$ 80,000.00
Total Expenses/ General	\$ 8,100.00	\$ 10,000.00
Total Taxes (Sales & Property)	\$ 11,800.00	\$ 52,000.00
Total Insurance	\$ 25,920.00	\$ 43,000.00
Total Maintenance	\$ 15,492.00	\$ 15,000.00
Total Utilities	\$ 7,203.00	\$ 24,000.00
Total Payroll Expenses	\$ 96,796.00	\$ 97,000.00
Total Professional Expenses	\$ 30,559.00	\$ 12,000.00
Total Travel & Entertainment	\$ 6,695.00	\$ 6,000.00
Total Debt Service		\$ 144,000.00
Total Expenses	\$ 259,100.00	\$ 483,000.00
Net Operating Income (loss)	\$ 312,460.00	\$ 4,000.00

The information contained herein is of a general nature. Consolidation and summarization practices have been used in the preparation of this information. As always we endeavor to provide accurate and timely information to our shareholders.

Phase One - Demolition and Mitigation	
	Expenses
Private Adjuster (Jeffery Lynn Evans)	\$ 84,910.00
Lectrics Elect. Contactor	\$ 1,355.27
Legend Land Services, LLC	\$ 51,000.00
Rent-A-Welder Vessel Tx2712CA	\$ 5,800.00
Heart of TX water evac and remediation	\$ 13,400.00
Heart of TX water Mole remediation	\$ 12,790.10
B&N construction Boat barn repair	\$ 6,422.36
Lectrics Elect. Contactor Boat barn	\$ 1,518.66
Coastal Demoz - King house	\$ 4,060.00
Total Phase One	\$ 181,256.39

- Presented in 3 Phases:
- Demolition and Mitigation
 - Restart Operations
 - Rebuild for the Next 100 years

Phase Two - Restart Operations	
	Expense
Griffith & Brundrett Survey and Plat	\$ 1,623.75
Griffith & Brundrett Elevation Certs	\$ 803.63
On Point Roof Manager House	\$ 11,000.00
Big Bear Coastal Manager House porch	\$ 3,525.00
Building for O/R system	\$ 2,949.82
Service Junction Elect to O/R system	\$ 1,270.47
Driessen Water Inc Equip. for O/R system	\$ 11,143.67
Culligan ULTRAPURE Down Payment	\$ 8,000.00
Culligan ULTRAPURE Final Payment	\$ 3,899.98
	\$ 44,216.32
New Pier / Picking house - Replacement	\$ 67,266.48
New Pier / Picking house - Replacement	\$ 67,266.48
H.W Tiemann Pier Elect	\$ 3,250.00
A&B Plastics - picking house tables	\$ 596.46
Custom Electric - Picking house Elect	\$ 1,342.00
	\$ 139,721.42
Motor for Launch Ron Hoover	\$ 22,820.93
RIO Engineering Pier & Beam	\$ 500.00
Service Junction Elect Main meter loop	\$ 5,083.25
STBP CRR and Manager's house recon DRAW 1	\$ 38,659.76
STBP CRR and Manager's house recon DRAW 2	\$ 38,614.16
STBP CRR and Manager's house recon DRAW 3	\$ 119,467.11
STBP CRR and Manager's house recon FINAL	\$ 10,354.81
	\$ 212,679.09
Lynn & Associates Wind storm inspections	\$ 1,050.00
Lynn & Associates Foundation & wind storm Plan	\$ 6,700.00
LOWES Appliances for CRR and MR	\$ 3,520.69
Wal-Mart TV for CRR	\$ 890.77
Furniture for less Mattresses and frames	\$ 2,597.91
	\$ 14,759.37
Total Phase Two	\$ 434,197.13

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Phase Three - The Next 100	
Architectural solutions	\$ 4,675.00
Architectural solutions	\$ 5,940.00
Architectural solutions	\$ 3,420.00
Architectural solutions	\$ 6,325.00
Architectural solutions	\$ 732.86
ROCK Engineering Geo Study	\$ 4,300.00
Construction Inspection	\$ 3,750.00
Septic System	\$ 42,300.00
Contact labor	\$ 41,761.00
	\$ 113,203.86
Invoice	Club Paid Amount
STBP Lodge Draw #1	\$24,002.70
STBP Lodge Draw #2	\$77,431.76
STBP Lodge Draw #3	\$43,492.72
STBP Lodge Draw #4	\$38,226.38
STBP Lodge Draw #5	\$62,987.30
STBP Lodge Draw #6	\$193,905.32
STBP Lodge Draw #7	\$125,777.05
STBP Lodge Draw #8	\$18,537.58
STBP Lodge Draw #9	
STBP Lodge Draw #10	
STBP Lodge Draw #11	
Totals	\$584,360.81
Total Phase Three	\$ 1,154,143.15

Financial Sources	
TWIA	\$ 463,416.00
TWIA	\$ 272,000.00
TWIA	\$ 58,571.67
TWIA	\$ 23,913.00
TWIA	\$ 6,352.36
TWIA	\$ 112,111.72
TWIA	\$ 12,742.85
Travelers	\$ 20,100.00
Travelers	\$ 11,557.19
TX Mutual Grant	\$ 10,000.00
TOTAL	\$ 990,764.79
Reconstruction Assessment	\$ 338,750.00
Cadence Bank	\$ 456,578.48
Total Funding	\$ 1,786,093.27

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Total Number of birds harvested: 530
Number of hunts: 141
Average duck harvest per hunt: 3.75

- Low harvest numbers due to the lack of seagrass in the bays, plus low hunter participation
- With the new lodge in operation, we should see a much higher harvest count next season

Duck Types:

- Scoter-1
- Bufflehead-26
- Canvasback-9
- Gadwall-37
- Goldeneye-1
- Mottled duck-10
- Pintail-54
- Redhead-159
- Ruddy duck-12
- Scaup-90
- Shoveler-22
- Blue winged teal-39
- Green winged teal-51
- Wigeon-16
- Coot-1





Election for Board of Directors

Current Board Members:

Bill Minyard – President (Expiring term)

Rob Maness – Vice President

Robert Byrd – Secretary

John Cooper – Treasurer

John Kisalus – (Expiring term)

Jonathan Clarkson

Ralph McDade

Michael Soper

Dennis McWilliams

Proposed New Board Members:

Emerson Hankamer(3-Year Term)

Mile Saathoff (3-Year Term)



Summary of Activities 2019-2020 YTD

- Returned the Club to Operational Status
- Continued Building Committee Meetings
- Developed Robust Financial Model for the Club Operation
- Secured Financing for Main Lodge/Kitchen Through Cadence Bank
- Broke Ground in August 2019
- Reviewed and Managed Construction Process
- Change in the Structure of Club Management – October 2019
 - Tim Arlitt – Facilities Manager
 - Jeremy Griffis – Hunting and Fishing Manager
- Repair of Pier Damage from Early Winter Storm
- Dedication of Picking House to Eric Nelson
- Completed Rebuilding Assessment and Adjusted Annual Dues

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Report on Rebuilding Club Facilities



Vision for Rebuild of Club Facilities

- Maintain Historical “Port Bay Character”
- Same Basic Layout
 - Single Lodge
 - Kitchen/Dining Room Adjacent to Lodge
 - Central Restrooms (Four rooms with private restroom)
- Elevated to Meet Modern Code Requirements





Original Artist's Rendering



New Lodge and Dining Hall, April 2020

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Building Progression



Early August 2019 – Groundbreaking



Late August 2019 – Preparing the Pad

Building Progression



Early August 2019 – Preparing for Foundation



Late August 2019 – Vapor Barrier and Cables

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Building Progression



October 2019 – Pouring the Foundation!



October 2019 – Rough Plumbing

Building Progression



November 2019 – Framing



November 2019 – Taking Shape!

Building Progression



April 2020 – Dining Hall/Kitchen



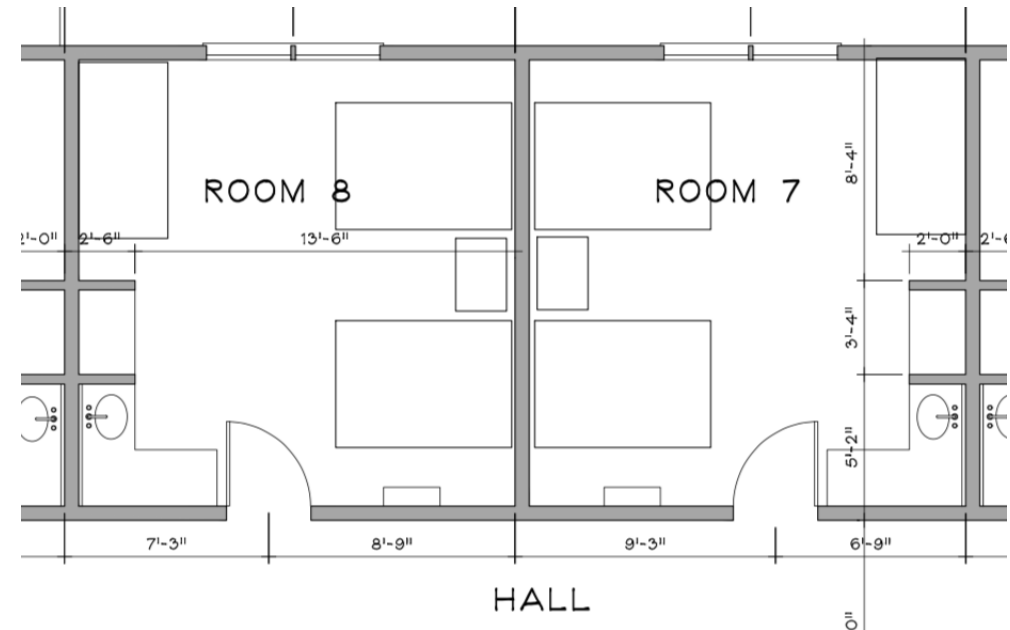
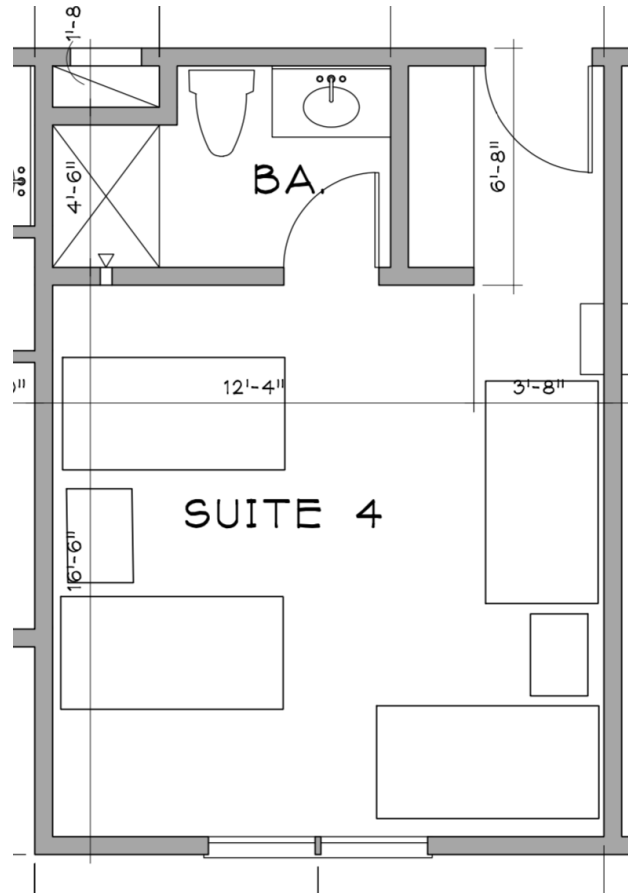
April 2020 – Painting, Walkways



Construction Cost Planning

Cost of new Facility	\$1.78 MM
Net Cash on Hand	\$494k
Cash assumed from 2019 Assessment	\$296k (\$338k actual)
Cash Retained for Operations	~\$200k
Amount Financed	1.3 MM

Suite and Room Layouts



Suites = 4 Twin Beds
 Standard Rooms = 2 Full Beds, 1 Twin Bed



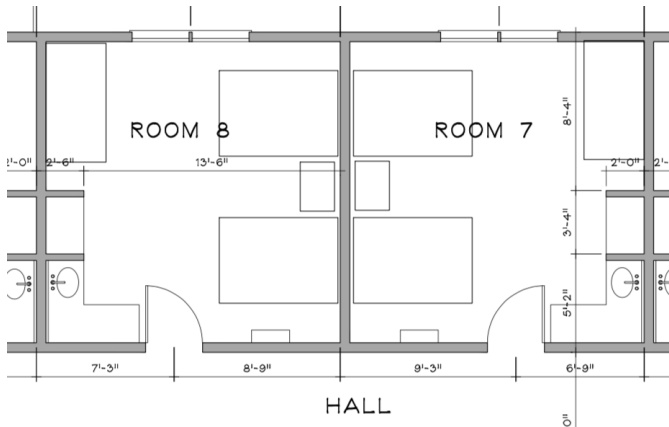
Adopt-a-Room

- ❑ Opportunity for members to fund the cost of furnishing the rooms, dining facility, and outdoor areas
 - ❖ Rooms – Linens, towels, beds, pillows, end tables, and decorations
 - ❖ Dining Hall – Tables, chairs, plates, cutlery and other serving items
 - ❖ Outdoor areas – Tables, chairs
 - ❖ Landscaping

Cost - \$4500

Contributing members will be honored on a plaque displayed in the lodge foyer
Does not entitle members to special consideration for room reservations.

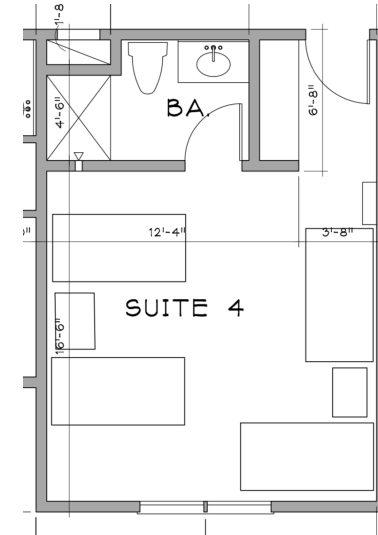
Room Rates



Standard Rooms:

- \$70/pp/night with meals
- \$55/pp/night w/o meals*
- \$35/pp/night for kids

*Not available during hunting season



Suites:

- \$90/pp/night with meals
- \$75/pp/night w/o meals*
- \$45/pp/night for kids

*Not available during hunting season

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Next Steps:

- Full completion date – late May
- Purchase room furnishings, lines/towels, beds
- Purchase dining hall furnishings/kitchen serving items
- Landscaping
- Activate new website and reservation system
- Reopen the Club using guidelines from state & county
- Enjoy!



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Reopening the Club:

- Determine safe steps for club reopening
- Texas Hotel and Lodging Association Guidelines
- Cleaning/sanitation policy
- Social distancing?
- Member gathering and dedication of the new club – TBD
- *Boat launch remains open*



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Questions and Comments

???



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Adjourn

