

## PIYC ASSESSMENT FAQ

( Updated: February 15, 2023)

Q: Am I an Equity Yacht Member?

A: An EY Membership would be tied to a specific slip in the Marina and you would see monthly maintenance fees for that Slip on your statement. Renters are not Equity Yacht Members.

Q: The EY Assessment is higher than presented at the last Town Hall. Why is that?

A: The numbers presented at the Town Hall were based on the best possible estimates available at the time. The final number is based on current market conditions and some changes to the scope of work to include an aggressive timeline with multiple crews and additional equipment on-site simultaneously.

Q: Why are we rebuilding the basement if it is going to flood again?

A: The lower level contains about 4,500 square feet of valuable space. We are working with Private Club Consultants that specialize in space utilization to help us determine the best potential use of space while minimizing future damage. We are also evaluating flood mitigation options. While it is unlikely that this below ground space can be completely flood-proofed, it is possible and appropriate to complete work that would minimize damage during less severe high-water events.

Q: Will there be more assessments? / What happens if repairs cost more than budgeted?

A: We do not anticipate additional assessments for costs associated with Hurricane Damage or associated projects. One of the reasons for safeguarding our reserves is to have them available to us in the event of unanticipated expenses.

Q: Why aren't we using more of our available reserves?

A: Both the Club and Marina are using significant reserves for their respective repairs. For the Club in particular, the uncertainty of the total costs, routine capital projects including maintenance and replacement of aging infrastructure, plus the potential for other cash requirements call for restraint in committing or depleting our reserve.

Q: I have questions about the planned projects or associated timeline; where is that information?

A: Much of this information is published in email updates to our Members. We are also continuing to update our [Operations Page](#) as information becomes available.

Q: I have a specific question about my lift or my Membership, who should I ask?

A: Club Staff will be available to answer questions. We have also created a short [form](#) so that we can quickly direct your question to the best person and so that we can get back to you promptly.

Q: Can I pay my Club or Master Association assessment with a Monthly Installment?

A: Unfortunately, no. The monthly payment option is available ONLY for the Equity Yacht Assessment.



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Q: If I resign from the Club, can I avoid paying the assessments?

A: All Members who belonged to the Club at the time of the storm are responsible for the Club and Master Association Assessments. Marina Assessments will be billed to the EY Member associated with each slip.

Q: I don't see / understand the damage to the Club, it seems to be in good shape?

A: Club Staff has been working hard to ensure an enjoyable season for our Members under less than ideal circumstances. The 4,500 square feet in the lower level housed a number of functions and a large amount of equipment. Much work has been done to remove the waterlogged materials, and demo of other damaged areas is underway - taking this area down to the concrete slab while we identify the best future use and how to safeguard it once it is repaired. We also have many areas of the grounds that have benefited from solar lighting, seasonal plantings and quick fixes, but will require additional work. Many of these repairs are expensive commercial installations including the Elevators, Electrical, HVAC, and Fire. Additional information will be coming to our Members about our future planning process.

Q: I understand or believe only some parts of the docks were damaged? Why are we replacing them?

A: [Link](#) to Marina Questions

Q: Why don't we have more insurance coverage?

A: [Link](#) to Insurance Questions