

Commodore Remarks About 10-Year Plan Initiative

2026 Annual General Meeting

Later this evening, you'll hear from Kim Pandapas regarding the 10-Year Capital Plan. Some might say you've heard enough of this. It's a pie in the sky. It will never happen. I beg to differ. From where I sit, this is a member driven initiative that would be irresponsible of all of us to ignore, and let me tell you why.

In 2018, with a super majority (greater than 2/3), the members of the Corinthian Yacht Club voted to grow, expand and explore new possibilities. That year, we, the members of the CYC, voted to purchase and fund through assessment 17 Corinthian Lane at a price of \$1,225,000. This was done without a plan for the property but instead a hope for the future. This hope of growth and possibility was reaffirmed in 2023 when we, the members of the CYC, voted to purchase and fund through assessment, debt and reserves, 14 Corinthian Lane at a price of \$3,700,000. Not once, but twice, did the membership of the club vote to explore growth and new possibilities for the future, and this is nothing new. From the day the club was founded, members explored growth and new possibilities, and today's membership enjoys all that has been build, expanded and improved before us.

The acquisition of these two properties created opportunity, but since their acquisition, the membership has been asking, "what are we doing with the properties; let's explore the opportunity; let's take advantage of the opportunity." This is the catalyst behind this initiative, but if we were to take it solely at face value, our focus would be incomplete. We need to look further than 14 and 17. We have to look at the opportunity for our entire club, clubhouse, grounds, waterfront and operations. In doing so, we have to prioritize these opportunities to ensure that they are thoughtful, strategic and executed with minimal disruption to membership both from cost and member experience.

So, what have we done? We engaged the leadership, the members and the staff. The Long-Range Planning Committee completed a detailed inventory of all project, plans and ideas research by the club. The Plant and Facilities Committee completed a thorough assessment of club assets developing and documenting a 10-year repair and maintenance schedule. On 03/27/2026, we published a White Paper which provided an outline of issues and challenges faced by the CYC in its current state. We surveyed the members to see what at the Corinthian works, what doesn't work and what needs to be improved. The membership identified key themes including greater waterfront space for dining and functions, more utilization of the club's lower level, and an expanded season. Through all of this, the missing piece to answering "What is possible" was a vision plan for our campus including 14 and 17. So we engage KMDG to help guide us as members and create a vision for the future. With the site plan in hand, we now have a complete 360-degree view of the opportunity before the CYC. We have a lens on the waterfront, the clubhouse, the campus, and operations.

Now it is our job to right size the opportunity in front of us. What is possible, but practical. What can be completed within a 10-Year period with limited disruption to our experience at the club, and finally, what can be completed given the club's realistic financial capacity. In a little bit, Kim will share our collective thinking.