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Whidbey Island Bank re: Admirals Cove Pool Renovation

From: **Steve Morrow** (stevem@broadstripe.net)

Sent: Fri 5/16/14 1:44 PM

To: 'chris hendrickson' (hendriccj@gmail.com); 'Dustin Frederick' (dustin@local519.org); 'Ed Delahanty' (whshed@live.com); 'Fred Salmon' (pheffy@aol.com); 'Kurt S. Blankenship' (kblankenship@bluewilliams.com); 'Suzy Palmer' (suzypalmer1@me.com)

Ed and I met with the local branch last Monday.

Megan Wise, their commercial loan officer, called me back later.

Here is her email with general comments about financing for the renovation.

Steve

From: Megan Wise [mailto:meganw@wibank.com]

Sent: Tuesday, May 13, 2014 11:45 AM

To: 'stevem@marketpacers.com'

Subject: Admirals Cove Pool Renovation

Hi Steve,

The list below are items that will help me get started on coming up with a financing proposal for you. I realize that some of these items may not be available, but whatever you can provide at this time would be helpful.

2012 and 2013 Year-end Income and Expense Statements and Balance Sheets

2014 Year-to-date Income Statement and Balance Sheets

Projections reflecting increased dues or special assessment to pay for project (if available)

Amount of funds available for initial investment into the project.

Beach Club budget (if available)

Project budget (if available)

We would be looking at a construction loan that could be drawn upon as the project progresses, probably a 12 month period. During construction, interest payments would be due monthly.

Upon completion of the project, we would then convert the balance into a term loan with principal and interest payments due. Duration of the term loan would depend on how much the balance is.

Difficult for me to guess what interest rates would be a year from now. Right now construction and commercial real estate loans are roughly 5% (+/-).

As we discussed on the phone, the bank would want to see some cash into the project. Collateral would be a First Deed of Trust on the subject property.

These are all general parameters for discussion purposes. Let me know when you are available to meet at the Coupeville branch to discuss further.

Thanks, Steve.

Megan

Megan Bray Wise

Vice President | Commercial Loan Officer



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