

Activities since Last EGM meeting on 11 December 2023

Meeting with Harcourt Developments, 3 January 2024

Offer was confirmed as construction of a new clubhouse building and compound at Rinnaraw Point in exchange for our existing clubhouse and remaining lands (including mast shed and caravan lands).

Note:

- LSYC's approximate current landholding shown in red on attached drawing (Site Plan, LSYC)
- Approximate landholding remaining in LSYC ownership after exchange shown in blue on drawing attached (Site Plan, Proposed Clubhouse and Compound)
- The Proposed Clubhouse shown is indicative only; the layout, shape and overall design would be developed in consultation with club members.

Agreed at this meeting that caravans can remain for up to 5 years after agreement (i.e., Harcourt will leave caravans and their lands "as is" for up to 5 years).

Meeting with Club Solicitors, 19 January 2024.

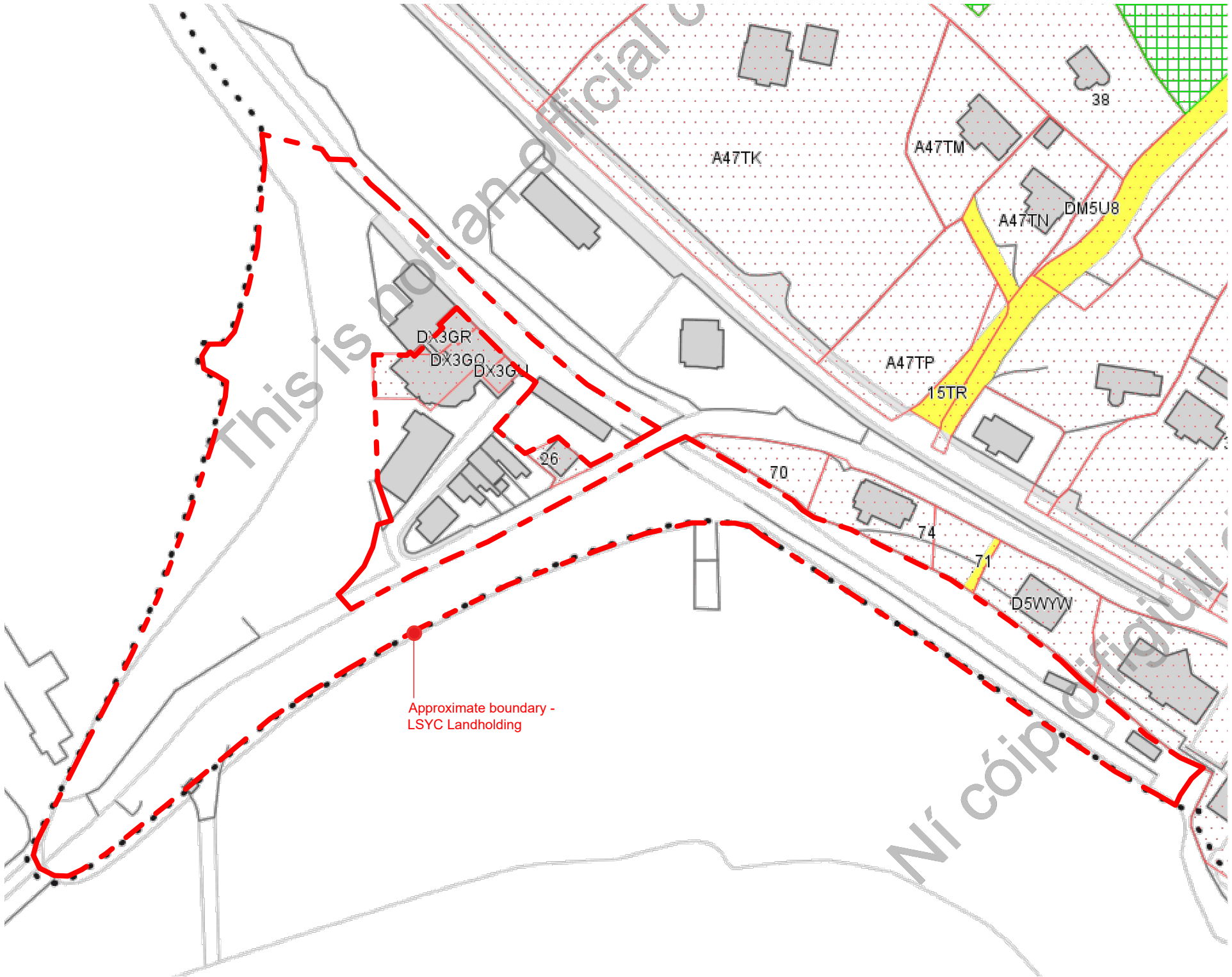
Confirmation of boundaries as understood and depicted approximately on the attached drawing. Further confirmation that these lands were assigned in 1994 to LSYC Ltd from the trustees.

Discussion with Marina Owners, 30 January 2024

Marina Owners confirmed support for development of the lands around marina and are supportive of LSYC securing a new building. Confirmation from Marina Owners that they intend to dredge and clear out the sand/silt from within the marina, and would like to use the existing new concrete road to facilitate this. This can be explored in further dealings with Marina Owners.

Current Status of Existing Clubhouse

This requires continuous maintenance and repair work to remain functional, along with periodic new works requested from the Fire Office in order to obtain our annual certification. Average spend on this over the past 7 years was €22,000 which equates to over €3,000 per annum. Further, the existing roof (and its supporting structure) is beyond its design life and will require complete replacement soon (estimated cost in the order of €75,000) along with significant maintenance works to the front access area to deal with persistent pothole deteriorations.



Site Plan

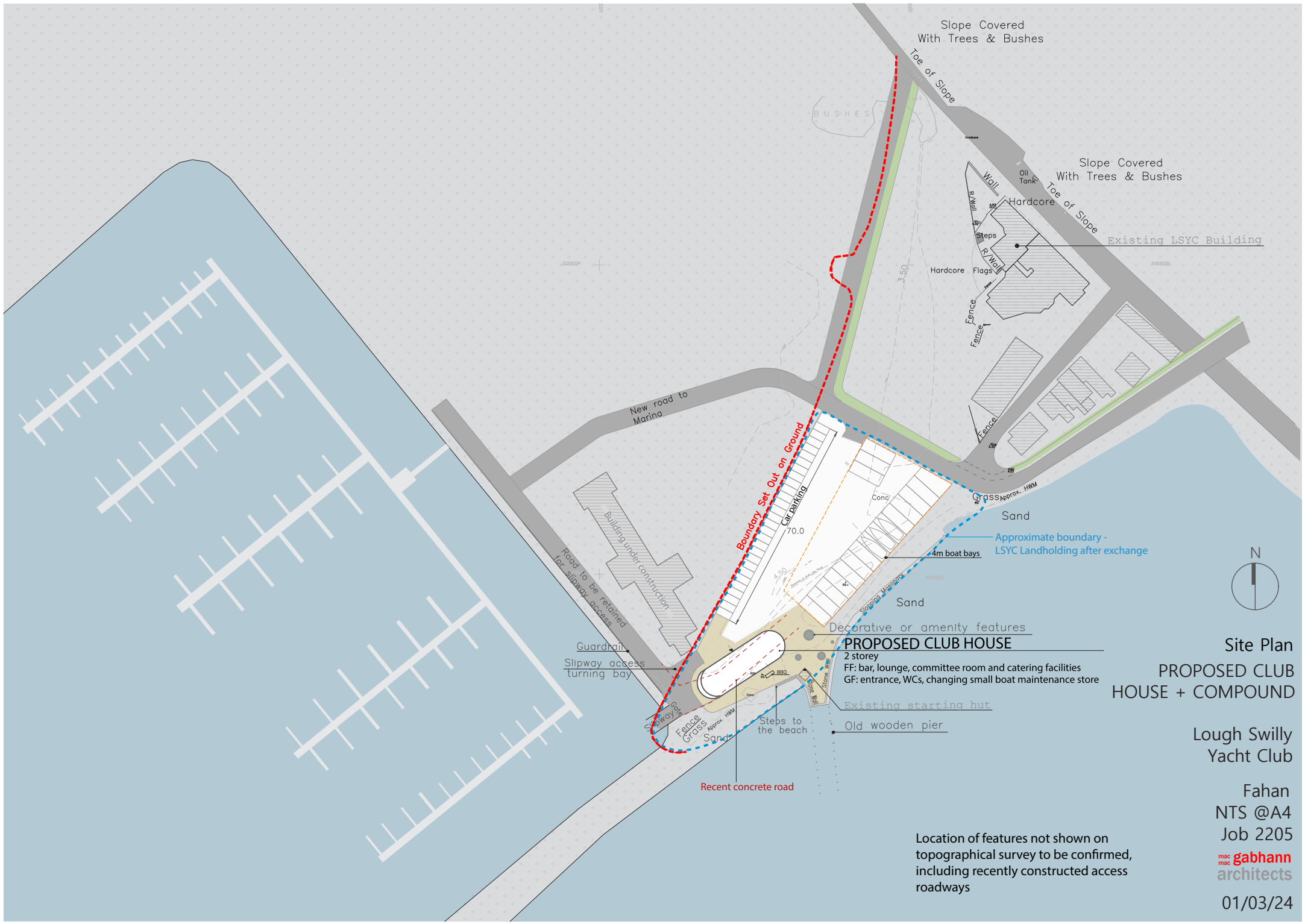
Lough Swilly
Yacht Club

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Job 2205

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01/03/24



Site Plan
PROPOSED CLUB
HOUSE + COMPOUND

Lough Swilly
Yacht Club

Fahan
NTS @A4
Job 2205

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architects

01/03/24

Location of features not shown on
topographical survey to be confirmed,
including recently constructed access
roadways