



## **SPECIAL CITY COUNCIL MEETING**

**3:00pm, Friday, May 6, 2022**

**1207 Palm Boulevard, Isle of Palms, SC**

**broadcasted live on YouTube: <https://www.youtube.com/user/cityofisleofpalms>**

### **MINUTES**

#### **1. Call to order**

Present: Council members Miars, Popson, Streetman, Anderson, Hahn, Bogosian, Ward and Mayor Pounds

Staff Present: Administrator Fragoso, City Attorney Brent Halversen, Attorney Brian Kitts, Director Kerr, Treasurer Suggs

#### **2. Purpose** – discussion and consideration of request from Marina Joint Ventures and Marina Outpost to assign lease hold interests to Morgan Creek Marina, LLC

Mayor Pounds said the potential new Marina Manager has met with City Council members and the restaurant's owners this week. The City has received due diligence, ownership structure, financial information, and a letter of intent from the proposed owner. Mr. Mike Schuler, the Managing Director of the ownership group came to discuss next steps with City Council.

Mr. Schuler introduced himself to Council as real estate and business investor who employs over 300 people. His business is in marina ownership and operations management. He said, "Morgan Creek Marina is a single-purpose entity to operate this particular asset." He owns marinas in downtown Charleston, Mt. Pleasant, at Bohicket and others.

He said his vision focuses on:

- engaging MCM as a unique, local, experienced proven marina operator;
- working together to give IOP residents the access and priority they want, need and deserve;
- improving transparency
- working together with the City, restaurant, and marina ship store to unlock the marina's potential;
- working with the City to help understand how we can make our business better;
- making Resident Return on Investment a priority

He would like the full support of City Council and the residents for this venture.

3. **Executive Session**

**MOTION: Mayor Pounds made a motion to move into Executive Session in accordance with §30-4-70(a)(2) to receive legal advice and discuss proposed contractual arrangements. Council Member Streetman seconded the motion. The motion passed unanimously.**

City Council moved into Executive Session at 3:13pm.

City Council returned from Executive Session at 5:08pm. Mayor Pounds said no decisions were made.

**MOTION: Council Member Hahn made a motion to direct legal counsel to prepare documentation as discussed in Executive Session with an eye towards assigning both the marina leases to Morgan Creek Marina, LLC. Council Member Miars seconded the motion. The motion passed unanimously.**

4. **Adjournment**

Council Member Ward made a motion to adjourn and Council Member Anderson seconded the motion. The meeting was adjourned at 5:10pm.

Respectfully submitted,

Nicole DeNeane  
City Clerk