

The following Management Discussion and Analysis (MD&A) addresses the activities and financial performance of the Greater Victoria Harbour Authority (GVHA) for the fiscal year ending March 31, 2022. The information contained in this MD&A has been prepared by management and should be read in conjunction with the audited financial statements.

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WHO WE ARE & WHAT WE DO

About GVHA

The Greater Victoria Harbour Authority (GVHA) was created as a not-for-profit society to assume responsibility for the harbour land and marine assets divested from the Federal Government in 2002. The harbour lies in the Traditional Territory of the Lekwungen People of the Esquimalt Nation and the Songhees Nation.

As a not-for-profit society, GVHA is committed to the stewardship and sustainable growth of Victoria's dynamic working harbour. GVHA is accountable to its eight Member Agencies:



We own and operate five high-profile community amenities including:

- **Ogden Point Breakwater** - a barrier free walkway that is home to the Na'Tsa'Maht- The Unity Wall mural, which depicts art of local First Nations.
- **Inner Harbour Lower Causeway** - a walkway close to the provincial legislature that is home to Inner Harbour Summer Line Up as well as the, "Welcome to Victoria," flower garden.
- **Customs Dock at Raymur Point** - Operated by the Canada Border Services Agency
- **Public Boat Launch at The Breakwater District** - located on the north end of the property.
- **Ship Point** - located in Victoria's city centre and used for public events and celebrations throughout the year

GVHA has fee simple ownership in three main locations: The Breakwater District at Ogden Point, Fisherman's Wharf, and the Inner Harbour.

Breakwater District

A deep-water terminal focusing on both cruise and working harbour uses, the nearly nine hectares of land and seabed includes four berths, warehouse, staging areas, helicopter terminal, and commercial buildings for support services; the breakwater provides both essential protection for the terminal but also a public amenity for the locals and tourists to enjoy

Fisherman's Wharf

A premier attraction in Victoria of four and a half hectares of land and seabed, providing moorage for pleasure vessels and commercial fishing vessels, fuel dock, float home community, and other commercial and recreational activities, including Raymur Point, a pocket marina east of the facility, containing the Canada Customs dock

Inner Harbour

The Ship Point pier and Lower Causeway provide Victorians and visitors an unprecedented recreational area and moorage facility, public pathway around the harbour, host to various marine and community events, eco-tourism activities, and commercial activities; the Wharf Street and Johnson Street Marinas accommodate commercial operators and vessels, annual and guest moorage for pleasure vessels; and float planes housed at the Hyack terminal

Vision

We envision:

A working Harbour where people live, learn, work, and play; a spectacular gateway into Victoria's past and into its future, with a vibrant look and feel, linking communities and all people together.

A GVHA organization that is recognized by the community as an effective marine asset manager, and as a trusted advocate and partner, working for the common good of the Harbour and the Region.

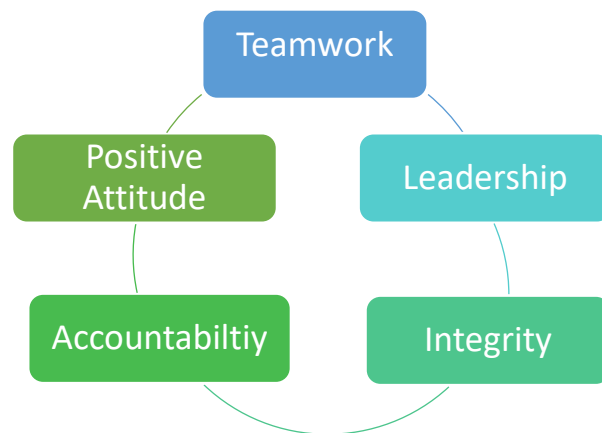
Our Mission

In fulfilling our Constitution, we perform three distinct yet complementary roles:

- Owners and managers of the properties entrusted to us through divestiture or under lease;
- Advocates for best water and marine-related use and development of the whole Harbour and its assets, regardless of ownership, in accordance with our guiding principles; and
- Partners or collaborators with others in implementing Harbour initiatives that drive economic, social and environmental benefits for the Region.

Our Shared Values

These shared values guide our interactions with our employees and contractors, member agencies, stakeholders and customers.



Strategic Goals

In 2014/15, GVHA completed a 10-year Strategic planning process that aspired to achieve the following measurable outcomes:

Economic, Social and Environmental Benefit for the Region

GVHA follows a triple bottom line approach to measuring economic, social, and environmental impacts to the region, including our local First Nations. We are a community-based organization that strives to support a thriving and vibrant community and to protect and enhance the health of the natural environment. We commit to working with all harbour stakeholders to achieve the optimum outcome in the public interest, by generating net benefit for the Esquimalt Nation, the Songhees Nation and for all residents living in and operating businesses in the Capital Region.

Financial Self-Sufficiency & Responsible Stewardship of GVHA Properties

At GVHA we continuously reinvest in our assets to improve the experience that our customers and the public have at each of our facilities. Our asset lifecycle plan is critical to ensuring long-term sustainability of our operations and informs our investment strategy to ensure our financial capacity aligns with asset maintenance and replacement needs.

A Trusted Advocate for the Working Harbour

GVHA supports and facilitates stakeholder collaboration to develop and implement a shared vision for the future of the working harbour. We recognize and respect that the harbour lies in the traditional territory of the Lekwungen Peoples of the Esquimalt and Songhees Nations. We also recognize and respect that GVHA lands and waters are adjacent to several Victoria neighborhoods and as such, GVHA activities must align with the vision and regulatory policies and procedures of the City of Victoria.

The City of Victoria and the Province of BC both recognize the importance of developing a comprehensive harbour plan. As such, GVHA's priority to develop a master plan for the inner harbour facilities will require extensive collaboration with all stakeholders to ensure continued protection/enhancement of the working harbour. We realize that demonstrating the value and relevance of GVHA's role within the harbour is required to increase stakeholder engagement and support. A robust and meaningful consultation and engagement strategy is essential to GVHA's success.

Effective Governance and Accountability

GVHA convenes regular meetings with member agencies to engage in strategic discussions about issues and opportunities. Our Board comprises of Directors that are selected and nominated to competently provide direction and oversight of GVHA's activities. As such we strive to select and appoint directors with a collective range of skills, expertise, and experience. GVHA keeps the public consistently informed around operations and initiatives, and we manage a transparent and consultative planning process.

Business Performance and Customer Focus

GVHA is committed to ensuring we are conducting our business with an eye on our customers needs. To facilitate this we will be completing Facility Condition Assessments (FCA) of all of our major assets. These FCA's will give us a path forward to ensure we are maintaining our facilities at the optimum level required.

Organizational Effectiveness

A vital part of our organization is our people. We are striving to engage and motivate our employees to ensure and maintain a healthy working environment and culture during continued challenging times.

Business Plan Initiatives for 2020-22

The table below outlines GVHA's key business plan initiatives for 2020-22 that support the realization of strategic goals. This is the final year of this 3-year business plan cycle. To realize our long-term goals, particularly a triple bottom line benefit to the Region and financial sustainability, our focus has been on laying the groundwork for future growth, mitigating losses currently experienced at our Inner Harbour properties and implementing cost control measures within the organization.

We have completed extensive work on our next three-year business plan. In January 2021, we began the visioning process with a discussion on what the harbour will look like in 2040 as the basis of the discussions. We completed the plan by March 2022 and have entitled it "A Route to Calm Waters".

The chart below outlines the items completed during the 2020-22 business plan.

Initiative Area	Business Plan Initiatives
Port Operations	<ul style="list-style-type: none"> • Complete shore power feasibility study • Pursue environmental impact reduction strategies that will and could include shore power, voluntary environmental tariffs, carbon neutrality, etc. • In collaboration with the Port of Seattle, pursue Pacific Northwest cruise itineraries • Pursue berth utilization during the non-cruise season in collaboration with Western Stevedoring • Develop new revenue streams at the Breakwater District at Ogden Point
Marinas	<ul style="list-style-type: none"> • Update the Facility Plan for Fisherman’s Wharf, which will include a mid-to-long range plan including the revitalization of Huron Pier, replacement of the fuel dock and commercial development. • Pursue customer growth opportunities that support the Facility Plan • Enhance the Inner Harbour summer line up on the Inner Harbour Causeway
Commercial	<ul style="list-style-type: none"> • Address expiring memorandum of agreement with float homeowners. • Implement a standardized commercial lease across all properties • Explore development opportunities at all facilities as they arise
Community Amenities	<ul style="list-style-type: none"> • Develop a strategy to attract public and private investment to sustain community amenities • Complete an economic impact assessment of the harbour • Develop a government relations strategy to seek government funding
Asset Management Strategy	<ul style="list-style-type: none"> • Implement asset management framework • Complete facility condition assessments across all properties • Prepare and Implement Facility Maintenance Plans for each property
Organization	<ul style="list-style-type: none"> • Continue to roll out customer service focus strategies • Seek efficiencies through ongoing process improvement • Implement enhanced reporting plans • Implement revised key performance indicators
People	<ul style="list-style-type: none"> • Become an employer of choice • Support staff training and development opportunities • Implement standard onboarding and off boarding process • Implement new performance review process
First Nations	<ul style="list-style-type: none"> • Continue to develop and implement a First Nations engagement strategy based on our commitment to the Canadian Council for Aboriginal Business Progressive Aboriginal Relations (PAR) Program. This includes: <ul style="list-style-type: none"> ○ Employment-Increasing indigenous participation in our workforce through job shadowing programs and skills and training programs ○ Business Development-support and endorsement of our Indigenous Business Directory and focus on increasing our procurement from Indigenous businesses ○ Community Relations-Pursuit of initiatives that support First Nations economic and cultural interests in the harbour ○ Leadership-an effort to play a leadership role in indigenous relations in Victoria sharing our experience and lessons learned

	<ul style="list-style-type: none"> Achieved Silver in the PAR program
Environment	<ul style="list-style-type: none"> Explore environmental contamination cost recovery options at the Breakwater District at Ogden Point and Fisherman’s Wharf Review options for full time Environmental Manager Work with Board of Directors to include further environmental oversight Re-certify Clean Marine BC (Marinas) and Green Marine (deep-water terminal)

Economic, Social and Environmental Sustainability

Sustainability in our operations is driven by our guiding principles and continued commitment to our community. We continually advocate for best water and marine-related use and development of the whole harbour and its assets.

Through a triple bottom line lens, we commit to generating broad economic and social benefit from the use of our properties, while continuously mitigating adverse social and environmental impacts in local neighborhoods and to our land, air, and water.

During the 2021/22 fiscal year, many of our initiatives were put on hold as revenues dropped dramatically with the loss of cruise ship calls in Canada. Despite this GVHA found many ways to support the Lekwungen People (or Esquimalt Nation and Songhees Nation) that did not require funding. We continued development of our Indigenous Business Directory and a commitment by the organization to procure 2% of our influenceable operational spend and 5% of our capital spend through Indigenous businesses. We also were able to offer the Lekwungen Youth Job Shadowing program in the summer and completed board training given by Indigenous Perspectives Society.

In September 2021, we were proud to announce that we were certified silver in the Canadian Council for Aboriginal Business’ Progressive Aboriginal Relations (PAR) Program. PAR silver organizations recognize the value of working with Indigenous communities and are able to point to outcomes that have made a difference. This includes investment in communities and people, employment programs, and business partnerships.

Spending on community assets also contributes to our triple bottom line as these assets do not produce any revenue for the society. This fiscal year we spent \$276,000 on managing and maintaining community assets.

GVHA Operates in ecologically productive and sensitive coastal-marine environments and are committed to minimizing our impact. During the 2021/22 fiscal year, we continued our investigation into the feasibility of Shore Power at The Breakwater District at Ogden Point so that cruise ships visiting our port may plug into electric power, thereby reducing carbon emissions. We placed additional air monitoring stations, PM2.5, around the harbour so we can better monitor air quality in real time. We continue to be environmental leaders in the maritime industry and exceed basic compliance through the participation in environmental certification programs that hold our organization accountable for setting and achieving progressive environmental targets such as the Green Marine program as well as the Clean Marine program.

Enterprise Risk Management

In 2007, GVHA implemented a formal Enterprise Risk Management (ERM) program to manage the risks inherent in the unique nature of operating a marine-related business. ERM is the process of planning, organizing, leading, and controlling the activities of an organization to minimize the effects of risk on the organization. Our ERM program is based on the internationally recognized principles of ISO 31000. Effective risk management is a key element towards achieving our strategic goals by bringing a systematic approach to identifying, analyzing, mitigating, and reporting risks.

The ERM Risk Register is updated by management and reviewed with the Board of Directors on a quarterly basis. Each risk is analyzed to determine if there have been changes in the level of risk, performance measures or in the mitigation strategies. Each risk is given a rating out of 25 based on the probability of the risk occurring and the severity to the organization should the risk occur.

This past fiscal year we have closely followed our many risks and by fiscal year end we have mitigated many of the risks associated with COVID. Of the 20 COVID specific risks, we were able to resolve and close 10 and we incorporated 5 into the main risk register. This has resulted in 68 regular risks and 5 COVID related risks in the ERM program with an average risk rating of 11.

Risk Category	Definition
Political	Risk arising from government regulation or political priority/event
Economic (external)	Risk arising from changes in the economy
Financial (internal)	Risk threatening financial capacity or long-term sustainability of the organization
Environment	Risk arising from the actual or potential threat of adverse effects on living organisms and the environment by effluents, emissions, wastes, resource depletion, etc.
Technical	Risk arising from activities such as design and engineering, manufacturing, technological process, and test procedures
Social	Risk arising from potential negative impacts to the community (including noise, traffic, air quality), labour conditions or human rights issues
Public/reputation	Risk arising from publicity or public perception,
Operational	Risk arising from potential issues with information systems, employee recruitment and retention, breaches in internal controls, fraud, etc.
Legal	Risk arising from the potential that unenforceable contracts, lawsuits, or adverse judgments could disrupt or otherwise cause negative impact
Safety	Risk arising from potential injury to an individual, or damage to property

COVID-19 Impacts to the Organization

The COVID-19 pandemic continued to challenge the organization throughout the year as many aspects of our operations are closely tied to the tourism industry. With the decision by Transport Canada to suspend cruise ship visitation in Canada we faced a second year with a financial loss.

Our organization operates in a tourism-focused world with 70% of annual revenues coming from cruise ship visitation and many the remaining revenues are driven by tourism-related commercial operations. As well as the tourism focus, GVHA is a operation that services many residents and community assets that must be kept open and available for use 24/7, 365 day a year. As many of our costs are fixed due to the nature of our operations, we relied on careful management of expenses and the assistance of federal programs such as the Canada Emergency Wage Subsidy to mitigate the loss we experienced during COVID. The total impact of the pandemic on EBITDA for our organization for the two fiscal years of loss was \$2.55 million.

On September 7, 2021 we saw the borders re-open to international tourists and on November 1, 2021 the federal government opened the borders to cruise ships once again. We were excited to welcome back our first ship on April 9, 2022. This upcoming fiscal year has been termed "Back to Basics" as we slowly see things return to our pre-covid activity levels.

FY 2021/22 FINANCIAL RESULTS

The following details should be read in conjunction with GVHA's annual Audited Financial Statements as of March 31, 2022. The following discussion is details on specific items that may be of interest to the reader.

Steamship Terminal

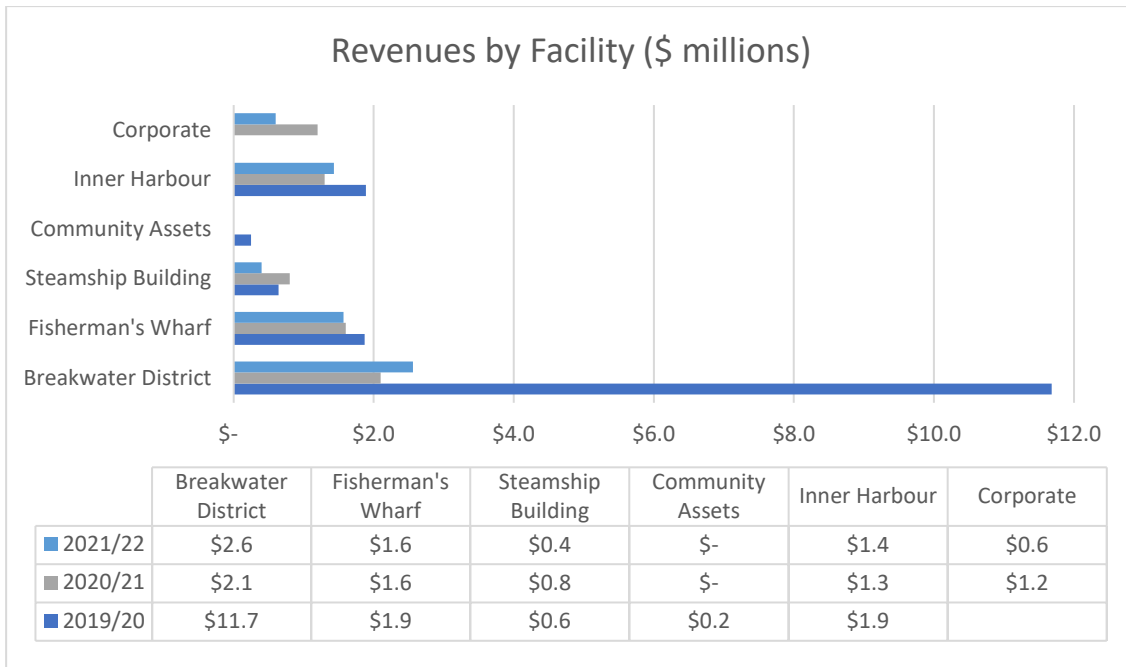
On September 1, 2012 GVHA entered a lease agreement to lease the CPR Steamship Terminal for a period of just under 20 years. As of October 22, 2021 the Society has executed a Memorandum of Understanding with the BC Transportation Financing Authority to release the Society from the lease. The effective date of the surrender of the lease is November 1, 2021. There are two items on the financial statements that pertain directly to the surrender of the lease. The leasehold improvements purchased by the Society of net book value of \$1,862,569 have been written off in these financial statements resulting in a loss on disposal. Also the related deferred lease obligation of \$388,000 has been recognized as an extraordinary item on the Statement of operations.

Statement of Operations

Revenues: Revenues for 2021/22 continued to be down significantly from our 2019/20 fiscal year, which was our last normal operating year before COVID. Revenue declined by 60% over 2019/20 numbers and the steepest decline was at The Breakwater District as the halt of cruise operations caused revenue to decrease by 78% for that facility. The Breakwater District did see an increase over 2020/21 fiscal year as revenue diversification efforts were successful. The Inner Harbour saw a slight increase from last fiscal as later in the year the borders were opened once again. We extended winter moorage rates to our

marina clients to allow them to stay in the harbour. Fisherman's wharf revenue remained fairly consistent year over year but was still a decrease from our 2019/20 numbers due to a decrease in foot traffic at the facility. Corporate revenues include our government funding that was received in the fiscal year.

Gross revenue has been broken out by facility, for the readers interest, and includes comparisons for the past two years:



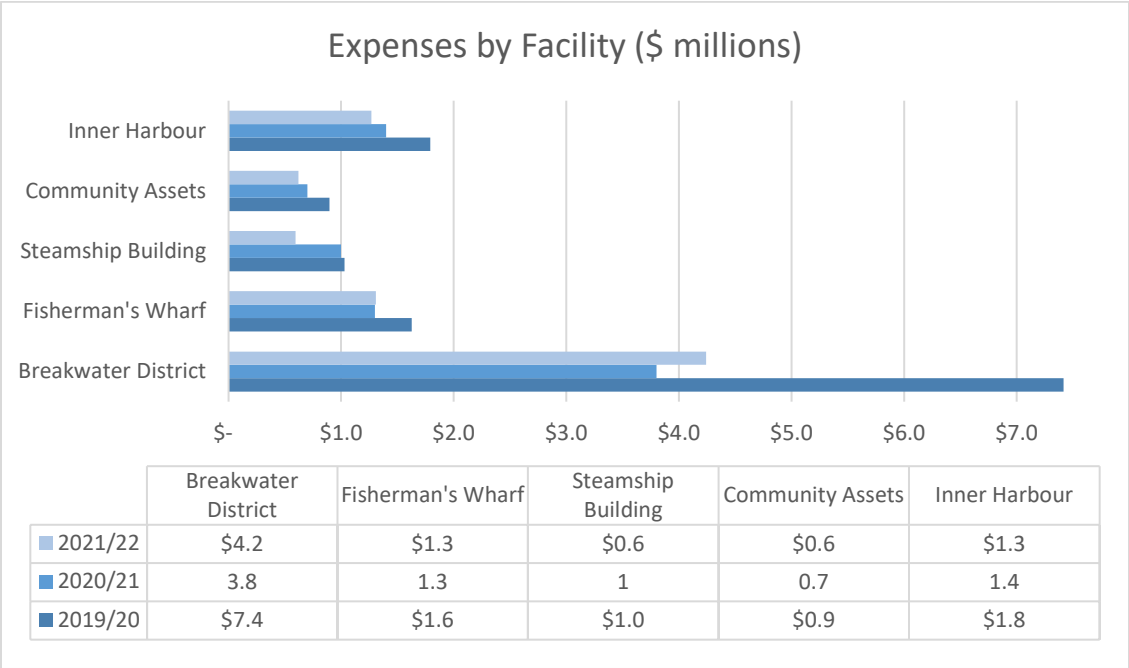
Capital Improvement Fees: In 2010, GVHA, in consultation with cruise lines, implemented a cruise sustainability fee for all ships calling to The Breakwater District to support the essential ongoing investment in cruise infrastructure. With the halt of cruise for this fiscal we did not collect any revenue from the cruise lines for the cruise sustainability fee. We did collect capital improvement fees for the washroom upgrades at the Steamship Terminal of \$13,580 and the capital recovery fee for the fuel dock of \$16,715.

Government Operating Subsidies: GVHA was grateful to receive the following support from the federal government in 2021/22:

- Canada Emergency Rent Subsidy (CERS) - \$67,663- this program replaced the CECRA and is payable directly to the GVHA to help subsidize our rent.
- Canada Emergency Wage Subsidy (CEWS) - \$482,212 – main support given to businesses by the Government of Canada to help offset wage expenses in this difficult time.

Other recovered costs and in-kind sponsorship: Other recovered costs consist of common area maintenance fees and property taxes recouped from our clients. In-kind sponsorship is amounts we give to community organizations who utilize our facilities to help reduce their costs. Some of the organizations we sponsored this year are moorage for the Victoria Fire Department and Centre for Whale Research; parking for the James Bay Anglers Association at The Breakwater District; storage for Maritime Museum of BC , CFA Santa's Anonymous, and use of the parking lot at The Breakwater District for the Victoria Police Motorcycle Training and RCMP training.

Expenses: When cruise ships were halted and the borders were closed, GVHA had to pivot to ensure the organization remained financially viable and strong. This was our second year of reduced expenditures. We managed to keep total expenses at \$8.0M before interest and amortization, which is a reduction of 37% from our 2019-20 year, our last normal operating year before COVID. The graph below contains our expenses broken out by facility and includes comparisons for the past two years:



Deferred contributions: Represent amortized non-cash asset contributions received from Transport Canada at divestiture in 2002, in addition to other federal and provincial cash contributions related to specific capital projects and initiatives as awarded by governmental funding opportunities.

Investment income: Represents gains and losses from GVHA's internally restricted reserve fund and Guaranteed Investment Certificates (GIC's).

Statement of Financial Position

Assets

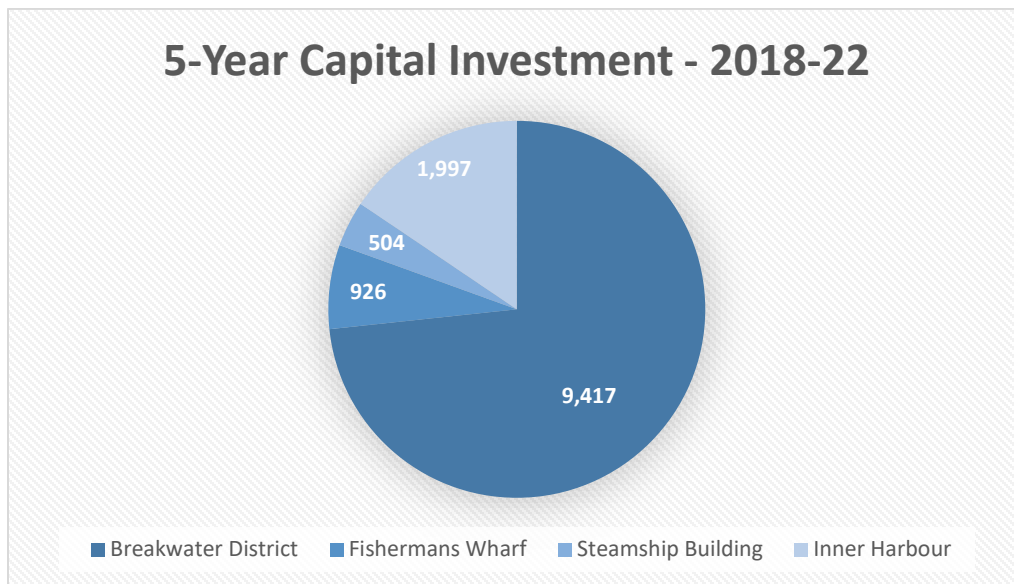
In 2014, GVHA established a Restricted Reserve Policy to provide guidance and methodology for restricting sufficient cash reserves in the event of a catastrophic event, material revenue loss and/or debt service coverage. On March 31, 2022 the fund balance was \$8.0 million. The reserve fund is shown as an Investment on the Statement of Financial Position, as it is managed by a third-party firm, where all income is reinvested as earned. This fund requires a long-term outlook as it will take many years to have sufficient reserve to cover our insurance deductible in the case of a major event.

All surplus cash generated from GVHA operations is reinvested in its facilities and advancing the mandate of the organization. Because of the substantial capital nature of marine assets and the condition of the assets divested to GVHA in 2002, GVHA must generate an operating surplus and build financial reserves to maintain, update, and replace existing capital assets into the future.

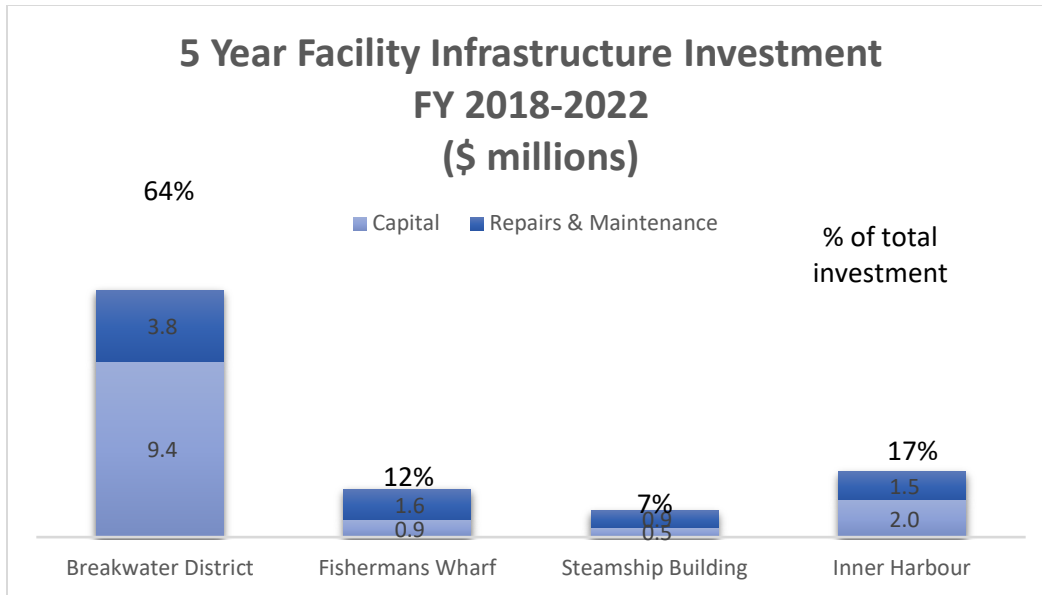
GVHA uses its capital assets to deliver services to its' customers and the public. Initial investment in these assets has been provided from Transport Canada's divestiture. The investment in capital assets includes harbour land (non-depreciable asset), wharves, docks, buildings, piers, Ogden Point breakwater, furniture, equipment, leasehold improvements, vehicles, and boats, and information technologies.

Capital assets as of March 31, 2022 were recorded at a net book value of \$57.5 million (net of accumulated amortization).

At the beginning of the fiscal year 2020-21 all non-essential capital projects were put on hold due to COVID to try and minimize spending. We extended the hold on capital for fiscal year 2021-22. We did have one small capital project that was required this year which was to replace our server for \$55,000 and we also spent funds to forward the work on the Shore power project of \$52,000



GVHA has invested \$20.7 million into its facilities through capital investment and spending on repairs and maintenance during the last five years, as shown in the table below. While Breakwater District has consumed 64% of the investment (\$13.2 million) the Cruise Sustainability Fee received from the cruise lines has contributed \$4.0 million directly towards the costs in the past 5 years and we have received \$10.5 million in contributions since inception.



Liabilities

In 2019/20, GVHA signed a credit facility with Coast Capital Savings Federal to finance the Breakwater District mooring dolphin extension project. This loan was originally classed as long-term debt on the financial statements. However, we set the loan up as a variable interest loan to take advantage of the lower interest rates and flexibility this type of loan affords. The loan is therefore callable by Coast Capital and has been classed on the financial statements under current liabilities as a Demand Loan. The value of this loan on March 31, 2022 is \$5.7 million.

Deferred contributions represent both the assets divested from Transport Canada in 2002 as well as any ongoing contributions from other sources, all of which are amortized over the life of the respective assets.

Net Assets

GVHA's net assets are apportioned into three categories and represent the surplus funds reinvested since inception:

Invested in capital assets, at \$34.2 million

Internally restricted reserve fund relates to the funds allocated for specific use. There are three separate funds that GVHA has currently:

- Restricted Reserve Fund at \$8.0 million
- Cruise Sustainability Fund at \$.4 million and the
- Fuel Dock Capital Fund at \$.2 million

Unrestricted net assets are available to fund the replacement of assets, future growth, and to meet ongoing future obligations, at \$5.5 million

FINANCIAL OUTLOOK & PRIORITIES

Three Year Business Plan

2022-23 will be the first year of our three-year business plan entitled “A Route to Calm Waters” This business plan concentrates on getting back to a new normal and building back better. Two major milestones will be reached over the next three years: the return of cruise to Victoria in 2022 and the end of the current 10-year strategic plan (2015-2025). There is an immediate need to stabilize the financial drain on the organization. It is also one that must be balanced by the competing desire to do more in the coming years.

Our year one focus will be “back to basics” as we resume cruise and rebuild the organization coming out of two difficult financial years. To help us toward this goal we have developed 9 objectives to lead us forward. They are:

- To ensure that our staff are supported, engaged, and developed
- To sustain cruise in Victoria
- To increase optimization of properties and manage business development opportunities
- To work with government and industry to implement shore power at the Victoria Cruise Terminal
- To continue to pursue environmental stewardship and sustainability initiatives
- To reduce deferred capital repairs backlog
- To focus on Long-term Financial Sustainability for the organization
- To be a leader in Indigenous relations in Greater Victoria
- To increase the profile of the organization as a leader of triple-bottom line economic development in Greater Victoria

To assist us in determining where our financial priorities should be we are developing a funding strategy for our community assets and the shore power project. We rely on our detailed 20-year Long Range Plan to determine all our capital asset obligations and provide guidance on where we need to focus our efforts to secure the financial self-sustainability of the organization

Property Plans

Breakwater District at Ogden Point

GVHA’s objective is to promote the Breakwater District as an economic development engine for Greater Victoria area. In doing so, GVHA aims to provide a port environment that meets the needs of cruise partners and diversify to provide a space for other marine related businesses. Although COVID-19 has caused the cruise industry to pause, this allowed us to focus on other initiatives and diversify revenue at the Breakwater District. We have now welcomed back cruise this season. We will concentrate in the next year on ensuring the long-term health of GVHA. Specific initiatives include:

- Preserve cruise industry business and associated benefit for the region
- Implement initiatives to increase and diversify revenue
- Implement measures to mitigate adverse impact of The Breakwater District operations on the community and the environment
- Invest in sustaining maintenance and enhancement/upgrades to capital infrastructure

Fisherman’s Wharf

GVHA will build upon the Fisherman’s Wharf Plan (approved by the city in 2014) to preserve the current variety of activity at Fisherman’s Wharf plus:

- Discuss solutions to enhance Fisherman’s Wharf public amenities with the City of Victoria and

- other stakeholders
- Discuss land and water lot issues with the Federal Government
- Complete sustaining maintenance
- Complete a business case for Heron Pier
- Complete a business case for the Fuel Dock

Inner Harbour

Our properties within the Inner Harbour locations contain significant untapped potential and will require capital investment over the near to medium-term. We will determine the highest and best use of GVHA land and water properties in the Inner Harbour and act as a catalyst with other harbour property owners to inspire positive change. We will proactively pursue opportunities for the Inner Harbour properties as follows:

- Ensure sustainable and practical water access with other property owners located along GVHA's water lots.
- Causeway and Government Street Retaining Wall – develop a campaign to raise funds for the needed investments for the Causeway and consider alternative funding sources and/or service providers for the on-going maintenance responsibilities. We will continue to discuss the need for fair and reasonable rates for the use of the property with public event and festival operators that contribute to the sustainability of the asset.
- Ship Point Pier – investigate the potential to leverage the deep-water at this location and whether a business case may be made for capital reinvestment. Otherwise, we will enter into discussions with our Member Agencies and with public event and festival operators about the future viability of this property.
- Wharf St. Marina – actively investigate opportunities to maximize commercial potential of these sites, including synergies with the adjacent uplands (some of which are currently under Treaty negotiation). Investigate potential configuration redesign.
- Hyack and Johnson St. Marinas – maximize the commercial potential and revenue to GVHA of both properties when viewed as one contiguous water lot. We will initiate discussions with upland owners regarding future development and opportunities of looking at both land and water simultaneously. With right of first refusal commitments in place, GVHA is open to the highest and best use options for these marinas moving forward.

Capital Plans

This coming year we have two major priority projects that we will be working on. We will continue our work towards implementing Shore power for ships at the Breakwater District and we will complete an upgrade to the Broughton Street pier and walkway. The Broughton Street Pier needs to be repaired to extend the life of the pier and facility and to address critical load and structural integrity issues. The budget for the project is \$1 million.