

MINUTES OF THE QUARTERLY BOARD MEETING OF THE GASPARILLA ISLAND  
BRIDGE AUTHORITY  
November 2, 2023

A Quarterly Board Meeting of the Gasparilla Island Board of Supervisors was called to order at 1:00 pm on November 2, 2023. The meeting was held in the GIBA administration building. Voting Board Members present were Jean Hoysradt, Jon Reeher, Drew Tucker and Ginger Watkins with Jay Feinberg via Zoom. Advisory Members present were Ron Drake, George Milne and Ken Richardson. Also present was Executive Director Kathy Banson and attorney Rob Berntsson from The Big W Law Firm. Dave Mazza and Matt Slowinski from Dana Investments participated via Zoom.

**Public Comments on Non-Agenda Items:**

None

**Public Comments on Agenda Items:**

None

**Minutes Approval:**

The next order of business was the approval of minutes from the Quarterly Board Meeting held on August 24, 2023. **On motion by Watkins and seconded by Reeher the minutes were unanimously approved.**

**Chairman's Report:**

Watkins discussed the GIBA Board seats that will be open for election in 2024 and provided the Members with the forms required to run for public election.

**Executive Director Report:**

Banson undated the Board on the traffic and revenue figures for the 2023 fiscal year. Compared to last fiscal year, revenue was up by 4%, traffic was down by 3%, and total operating expenses were down by 1%.

Employee annual reviews were distributed the first week of October and were within the range the Board had approved.

Open enrollment for employee insurance is during the month of November. GIBA received a 7% increase in premium for the health insurance but dental and vision stayed the same.

GIBA installed new cameras in and around the bridge house that are now integrated into a new office camera system program. The integration is for ease of monitoring.

Banson had a meeting with the Boca Grande North Property Owner's Association regarding the new fence they installed on their property on the east side of the causeway. They will be removing a portion of the fence to allow for easier maintenance access under the center bridge.

**Governance Committee:**

The annual employee discretionary defined retirement contribution was reviewed having currently 12 eligible employees. **On motion by Hoysradt and seconded by Tucker the Board unanimously approved the contribution to Corebridge Financial (formerly Valic) at 8% for eligible employees.**

**Audit Committee:**

The annual audit report requires Board approval of any assets disposed throughout the year. The asset disposal listing for fiscal year 2023 was reviewed. The listing of disposed assets was larger than normal because of the damage sustained during Hurricane Ian. The majority of the replacement items were covered by insurance. **On motion by Tucker and seconded by Watkins the disposed asset listing was approved.**

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The FY23 audit fieldwork was completed in October by the staff of Suplee, Shea, Cramer & Miller. The fiscal year 2023 draft audit will be presented at the February 2024 Board Meeting.

**Engineering Committee:**

Milne informed the Board that there were no responses to RFQ2023-01 Architectural/Engineering Services for Water Intrusion Evaluation and Repair of GIBA's Administrative, Maintenance, and Bridge House Buildings. Milne and Banson will continue to search for a firm willing to provide the services listed in the RFQ2023-01.

**Finance Committee:**

**Quarterly Financial Report**

Banson reviewed the fiscal year 2023 unaudited 12-month financial statements. Revenues were \$6 million which is a 4% increase and operating expenses were down 1% as compared to the 2023 budget. **On motion by Tucker and seconded by Watkins the FY23 GIBA unaudited 12-month financial statements were approved.**

**Quarterly Investment Report**

Matt Slowinski from Dana Investments provided a quarterly update on the GIBA Investment portfolio as of September 30, 2023. **On motion by Watkins and seconded by Reeher the Board approved the Quarterly report.**

**Quarterly Investment Transfer**

**On motion by Feinberg and seconded by Watkins the Board approved the transfer of \$1 million to the GIBA investment account managed by Dana Investment Advisors and held by Charles Schwab Bank as Custodian.**

**Legal:**

GIBA attorney Rob Berntsson from The Big W Law Firm reviewed the new Florida legislation requiring each Board Member to complete 4 hours of ethics training during 2024. Banson distributed online class information to each Member. The training needs to be completed during the 2024 calendar year.

**New Business:**

The Board discussed the importance of GIBA's role in the new island emergency communications project that is being led by the Boca Grande Fire Department. **On motion by Watkins and seconded by Reeher the Board approved a not to exceed amount of \$60,000 for the acquisition, installation and management of the equipment that will be installed on GIBA's property.**

There being no further business, the meeting was adjourned.

  
Ginger Watkins, GIBA Board Chairman

MINUTES OF THE FINANCE COMMITTEE OF THE BOARD OF SUPERVISORS OF  
THE GASPARILLA ISLAND BRIDGE AUTHORITY

December 5, 2023

The Finance Committee Meeting was called to order at 1:00 pm on December 5, 2023 in the GIBA administration building. Members present Ron Drake, Jay Feinberg, Jean Hoysradt, George Milne, Ken Richardson, Drew Tucker, Emerson Wickwire and Ginger Watkins. Also present was Executive Director Kathy Banson and GIBA attorney Robert Berntsson

The purpose of the meeting was to create and approve the quarterly/annual reporting format, review and discuss current investment guidelines, and discuss the elimination of mortgage-backed securities.

The Committee discussed the current policy details for the portfolio review. The current policy contains the following: The Board will review the investment portfolio as an agenda item at each Quarterly Board Meeting. The investment advisory firm (currently Dana Investments) will attend the spring Quarterly Board Meeting annually to review instrument performance. The Board will evaluate the portfolio and rebalance (if necessary) at the spring Quarterly Board Meeting. **On motion by Feinberg and seconded by Hoysradt, the Committee voted to recommend the Board approve the following amendment to the GIBA Investment Policy Procedures:**

- **Add a Finance Committee meeting in the fall to meet with the investment advisor for a full review of the investment portfolio and investment policy.**

The next order of business was a review of policy approved investments. **On motion by Feinberg and seconded by Drake, the Committee voted to recommend the Board approve the following amendments to the GIBA Investment Policy:**

- **Add the Small Business Administration (SBA) to the list of approved U.S. Government Agencies (Policy dated 8.10.22 section H).**
- **Remove any future investments in the Federal Home Loan Mortgage Corp (FHLMC), the Federal National Mortgage Association (FNMA) and the Student Loan Marketing Association (SLMA) (Policy dated 8.10.22 Section G).**
- **Add The Federal Home Loan Mortgage Corp, the Federal National Mortgage Association, and the Student Loan Marketing Association to the prohibited investments as listed on page 6 of the GIBA Investment Policy.**
- **Change the wording on page 6 of the investment policy from “Restrictions to Board Authorized Investments” to “Prohibited Investments”.**

The GIBA investment portfolio currently includes a bond issued by Freddie Mac, a mortgage-backed security by Freddie Mac, and a mortgage-backed security issued by Fannie Mae. Dana Investment advisors should be advised of the upcoming Board decision.

Wickwire requested his list of comments and concerns be recorded in the minutes:

“Are we in compliance with our investment policy? The policy hasn’t been done. I am showing you what has to be included you have to look at the net return, fees and everything else. This has to be done internally unless the advisor is providing it. The internal report is an internal review of the manager’s report. You have to calculate it yourself and it has to tie into the booking. You don’t work from the manager’s report you work from the custodian’s report.

I don’t have figures which is a huge concern and must be done on a monthly basis. The Board needs to verify that Kathy is following procedures. You want someone to say “yes it has been checked and

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money has been wired accordingly.” Has GIBA followed its procedures? If Emerson comes in and wants to wire out money you want to make sure it can’t happen. Verify there are controls in place and no one has done anything to Kathy or whatever. GIBA is out of compliance. Forget the State Statutes. We don’t have anything. We are out of compliance, but it isn’t what you want to hear. We haven’t done it and we haven’t done oversight, that is what I am saying. I am saying we aren’t in compliance with standard investment and accounting practice and you are just embarrassed in front of the public. We are talking about totally different things. The report is for you, the Directors, because you are the fiduciaries.

Let me read my comments and I can leave or whatever. I have been advised that I feel strongly enough and my professional liabilities that I want my comments and concerns in the minutes.

In my position I have to give you my professional advice and my concerns are based on we are not where we should be we have not been where we should be and my big concern is I am now concerned that by the end of the year we will not have everything in place and that is a financial no no. If the Board want to run that way and take those liabilities, that is fine. I need to state my concerns they are not pointed at anyone, Ginger or Kathy.

A year ago I joined GIBA’s Board in 2022 and was enthusiastically welcomed hoping that I could provide effective financial /investment counsel based on my long professional career. In this regard, it has been an extremely frustrating year with little progress on the issues that I think this Board should be focused on. I remain absolutely sincere in my wish for GIBA’s success and appreciative of all the time and efforts each of you genuinely contribute. In no way do I mean any of my comments today to be interpreted as pointed against any one individual or the Board as a group. However, I spent over 50 professional years in this field working with regulators, with FASB, with Boards, and with financial institutions and it is unfortunate that I now feel and say with total assurance talking about where we are from this point of view we are not where we should be, we are not where we must be, or where I can permit myself to be involved in these issues. Given our GIBA’s attorney interpretation of the Florida Sunshine Law meeting restrictions and our ridiculously limited abilities to communicate even when working on background issues for the Board I am not certain the GIBA’s Board will ever be able to function as effectively and cost efficiently as most other similar Boards when they choose this type of investment management. If our lack of progress can be blamed on our Sunshine restrictions then those restrictions are proven directly contrary to prudent management and are nonsensical that they have absolutely nothing to do with public transparency or Board conflicts of interest. The Board simply cannot repeat the path of the past twelve months, it is contrary to every fiduciary and investment principle expot. Are there ways this can be addressed? I certainly think and hope so. I would be happy to participate in any way that I can to resolve these issues but if they can’t be resolved I strongly recommend to the Board that it reconsider use of an outside manager such as Dana and look at simple alternatives which require less active oversight.

To give you some specifics areas of my concerns, we have had an unacceptable lack of action, everybody agrees on that. It took 4 months from the President’s August directive for formation and initial meetings of a small three or four person investment committee until today’s Board Meeting, This empty period has been completely nonproductive in dealing with these issues and in closing the gaps that need to be closed in investment objectives, controls compliance, investment compliance, and monitoring. Generally accepted financial management requires timely reviews of status and transactions. The latest data I am able to access is now three months old. Is anyone monitoring policy vs. the Schwab statement? Does anyone closely examine the asset allocation, with the CMOS, with the asset backed, with the treasuries, with the agencies? Does anyone know our true net return? Has anyone measured that return against an appropriate policy dictated benchmark? I have the unsettling feeling that the Board has been given a false sense of security that the mere adoption of policies even ones as

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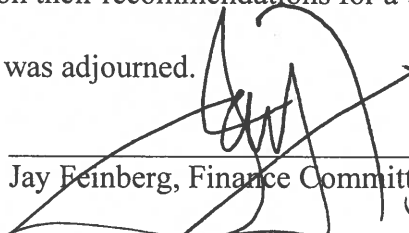
generically boiler plate as ours somehow fulfills its fiduciary responsibilities. Nothing could be further from reality. Are we now in compliance with all FASB norms and I ask that I don't know I hope we are but we had one discussion on how we book this designated this pool of funds separately in the G/L I have many times seen when it is separated and income and expenses stay with the asset when you move them and vary from the standard regs, that's when you get into trouble, as I have experienced.

I have run comparative returns under the approach that we are using and basing that on Dana's actual performance not the numbers they provided us but I have run that against comparative returns for the past three years and with these two approaches with my analysis, I'm not saying its absolute, over the three year period the difference in the returns is not significant. In one case it was \$10,000 in the year. Is that slight increase in income worth the risk and expenses? That is for the Board to decide. My recommendation is, whichever methodology the Board chooses it should do it right and this way involves different investment compliance issues than a simple way. Is the expense worth the return?

Timelines – Where do we go from here? If anyone feels like I do, we have to finish that policy, we have to have not just a format, but actual one-year figures and flows in place. I feel within 4 weeks, we are going to have a full 12 months and I personally would target the end of January to complete all of this. How could it be done? I have taken it on my own to contact similar Florida boards and say how do you handle this getting around the Sunshine Laws and there are several things that are there or working with it. One idea that came out for me: For this committee we should meet monthly at least the work has to be done monthly if you are going to stick with it. Publish a standing monthly public meeting have it right here and publish the very limited scope, very technical and just meet for an hour every Tuesday of every month. If it doesn't take place for the next month or so I would show up and say to any public member, I couldn't be here. If you have members who are on the phone or zoom, record it or have minutes or whatever. If something like that can't be worked out, how are you ever going to get anything done? You have to have regular meetings which we haven't had for whatever reason.”

Discussion continued with other Members of the committee on preferences for the formatting of the quarterly report. Members will review the suggested formatting and make recommendations to Banson to forward to Dana Investments. The final format will be presented and approved by the Board at the next meeting. After the report formatting has been agreed upon, the Board will then discuss benchmarks. Banson will check with Dana on their recommendations for a benchmark.

There being no further business the meeting was adjourned.

  
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Jay Feinberg, Finance Committee Chairman

MINUTES OF THE SPECIAL BOARD MEETING OF THE GASPARILLA ISLAND  
BRIDGE AUTHORITY  
January 9, 2024

A Special Board Meeting of the Gasparilla Island Board of Supervisors was called to order at 12:00 pm on January 9, 2024. The meeting was held in the GIBA administration building. Voting Board Members present were Jean Hoysradt, Jon Reeher, Drew Tucker and Ginger Watkins. Jay Fineberg participated electronically. Advisory Members present were Ron Drake, George Milne and Ken Richardson. Also present was Executive Director Kathy Banson and attorney Rob Berntsson from The Big W Law Firm.

**Public Comments on Agenda Items:**

None

**Minutes Approval:**

The first order of business was the approval of minutes from the Quarterly Board Meeting held on November 2, 2023. **On motion by Watkins and seconded by Reeher the minutes were unanimously approved.**

**Chairman's Report:**

The purpose of the meeting is to clarify the protocols, internal controls and procedures established by State Laws and the GIBA Board of Supervisors in the GIBA Investment Policy.

**Legal:**

GIBA attorney Rob Berntsson reviewed the requirements of the Sunshine Law, sovereign immunity, and relief of personal responsibility.

**Old Business:**

Chairman Watkins requested all Members participate at this meeting in a complete review of the "marked up " Investment Policy Procedures approved August 2022. This document contains internal controls actively in place and newly requested monitoring suggestions. The second document to be reviewed is the Investment Policy of August 2022 with the amendments suggested by the Finance Committee at the December 2023 meeting. After all edits are approved or amended, the whole Investment Policy with Procedures included will be approved or denied by the Board and actively in place for the next year.

**Investment Policy Procedures**

A. Investment Transfers

- i. Number #4-part b – Add “or GIBA Finance Committee Chairman”.

B. Investment Account Monitoring

- i. First Paragraph – Add GIBA Executive Director will review the Custodial Account (Schwab) on a periodic basis.
- ii. Number 1 Weekly - Remove this section
- iii. Number 2 Monthly - Remove this section
- iv. Number 3 Quarterly
  - a. Add “The investment advisor will provide a custodian/advisor reconciliation report. The report will be emailed to all Board Members for review.”

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- b. Add “The investment advisor will be available, online or in person to answer any questions from the Board”.
- c. Add “The investment statement from the custodial bank (currently Schwab) will be emailed to the GIBA Board Members”.
- v. Number 4 Annually
  - a. Remove “instrument”.
  - b. Add “The Finance Committee will meet with the investment advisor (currently Dana Investment Advisors) in the fall to review the portfolio performance and the GIBA Investment Policy”.

**On motion by Watkins and seconded by Reeher the Board unanimously approved the removal of the Weekly and Monthly sections of the amended GIBA Investment Policy Procedures. The Schwab and Dana statements will be available to Board Members at the same time as the Quarterly Financial Statements. Drake voiced his opposition to the decision.**

**On motion by Watkins and seconded by Feinberg the Board unanimously approved the amended GIBA Investment Policy Procedures including the additional revisions recommended.**

**On motion by Watkins and seconded by Reeher the Board unanimously approved to incorporate the amended GIBA Investment Policy Procedures directly into the GIBA Investment Policy.**

Investment Policy

- A. Page 5 Authorized Investments
  - i. Section G – Remove “Federal Home Loan Mortgage Corp (FHLMC), the Federal National Mortgage Association (FNMA) and the Student Loan Marketing Association (SLMA).”
  - ii. Section H - Add “Small Business Administration (SBA)”.
  - iii. Section I, last sentence - Remove “see Section VII: “Additional Restrictions”
- B. Page 6 Prohibited Investments
  - i. Heading – Remove “Restrictions to Board Authorized” add “Prohibited”.
  - ii. First paragraph - Remove “GIBA acknowledges that all investments stated within this policy are authorized investment vehicles.”
  - iii. Add Section E - “Federal Home Loan Mortgage Corp (FHLMC), the Federal National Mortgage Association (FNMA) and the Student Loan Marketing Association (SLMA).”
  - iv. Additional Restrictions, third paragraph – Remove “funding”, add “account”, remove “socially”.
- C. Page 7 Portfolio Composition
  - i. Number 1 - Remove - “Section VII”, add “Authorized Investments”
- D. Page 8 Safekeeping and Custody
  - i. Second paragraph - Add “and all cash received from sale of securities”.
  - ii. Fifth paragraph - Remove “in Section VII paragraph (A), (B), or (C) in”, add “as approved in Florida State Statute 218.415”.
  - iii. Sixth paragraph Number 2- Remove “independent source”, add “investment advisor”.

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E. Page 10 Internal Control Procedures

- i. Incorporate the GIBA Investment Policy Procedures into the policy.

**On motion by Feinberg and seconded by Tucker the Board unanimously approved the GIBA Investment Policy including the additional revisions recommended. The GIBA Investment Policy will be reviewed on an annual basis.**

The Board reviewed the draft Dana Quarterly Investment Report format. The following revisions were recommended:

A. Middle Section

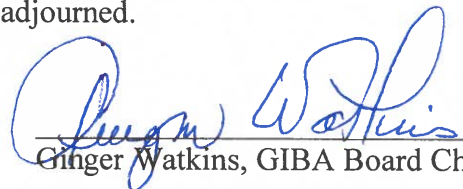
- i. Correct misspelled word "portfolio"
- ii. Remove "Activity" and replace with "Holdings"

**On motion by Watkins and seconded by Feinberg the Board unanimously approved the draft Dana Quarterly Investment Report format with the suggested revisions.** The approved format will be forwarded to Dana Investments for final review and will be the format used at each quarterly Board meeting.

**Public Comments on Non-Agenda Items:**

None

There being no further business, the meeting was adjourned.

  
Ginger Watkins, GIBA Board Chairman



MINUTES OF THE AUDIT COMMITTEE OF THE BOARD OF SUPERVISORS OF  
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January 9, 2024

The Audit Committee Meeting was called to order at 1:00 pm on January 9, 2024 in the GIBA administration building. Members present were Ronald Drake, Jay Feinberg, Jean Hoysradt, George Milne, Jon Reeher, Ken Richardson, Drew Tucker, and Ginger Watkins. Also present was Executive Director Kathy Banson, and independent auditor Tom Cramer from Suplee, Shea, Cramer, and Miller PA,

The purpose of the meeting was to review the FY23 draft audit. The following revisions were suggested:

Management Report

Financial Highlights

Add another paragraph – On September 28, 2022, GIBA was impacted by Hurricane Ian, which resulted in damage to the facility and equipment. Total facility damages were \$264,040, and total loss of revenue was estimated at \$429,400. GIBA received a \$429,400 insurance reimbursement for loss of revenue and a \$98,650 reimbursement for damages, resulting in a non-recoverable loss of \$165,390.

Long Term Debt

Paragraph 2, Line 2, Sentence 2– Remove “within” and replace with “in excess of”

Audit Report

Page 11 Investments, Line 4 – Remove “a diversified” and replace with “an”

**On motion by Tucker and seconded by Watkins the suggested edits were approved.** The final audit draft will be presented for approval at the next Quarterly Board Meeting.

There being no further business the meeting was adjourned.

  
Drew Tucker, Audit Committee Chairman

MINUTES OF THE ENGINEERING COMMITTEE OF THE BOARD OF SUPERVISORS OF  
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January 23, 2024

The Engineering Committee Meeting was called to order at 1:00 pm on January 23, 2024. The meeting was held in the conference room at the GIBA Administration Building. Members present were Ron Drake, Jean Hoysradt, George Milne, Jon Reeher, Ken Richardson, Drew Tucker, Ginger Watkins. Also, present was bridge engineer Steve Nappi from Hardesty and Hanover and Executive Director Kathy Banson.

Engineering Committee Chairman George Milne discussed the importance of the role of the Engineering Committee and the GIBA Board to ensure access to Boca Grande as well as the stewardship needed to maximize the lives of the bridges.

**New Business**

- State sponsored bridge inspections

The Committee was briefed on the recent bridge inspections. Each of the bridges is rated for health and sufficiency. The health index is a tool that measures the overall condition of a bridge. The health index typically includes about 10 to 12 different elements that are evaluated. A lower health index means that more work would be required to improve the bridge to an ideal condition. A health index below 85 generally indicates that some repairs are needed, although it doesn't mean the bridge is unsafe. A low health index may also indicate that it would be more economical to replace the bridge than to repair it.

The sufficiency rating is calculated separately from the health index. It considers several factors, only about half of which relate to the condition of the bridge itself. A few factors responsible for the low sufficiency rating of the GIBA bridges are that the bridges connect to a barrier island with no detour route, and low horizontal roadway clearance.

In the 2023 inspection report, the inspectors did not note any areas of major concern. Most items were corrosion related, which is common for our salt rich environment. Inspection findings and recommendations are photo documented and tracked by GIBA staff until the repair has been completed.

- Areas of vulnerability/focus

The key focus for GIBA staff will be rust mitigation on accessible areas of the bridge. Any areas not accessible by staff will continue to be monitored and addressed as part of a future paint plan. In 2021, Hardesty and Hanover performed a detailed paint study on the steel structure of the Swing Span. The findings were that most of the corrosion was surface related and the plan was for a full overcoat in approximately 10 years. Steve Nappi from Hardesty and Hanover reviewed the current report and reiterated that the current corrosion levels on the bridge were limited to surface rust. GIBA staff will continue to monitor and document corrosion on the structure. The Engineering Committee will discuss corrosion each year to determine if there have been any significant changes and if the long-term full overcoat needs to be expedited.

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- Hardesty and Hanover Study

At last year's Engineering Committee meeting the committee talked about a long-term repair and replacement plan for other components of the bridge. Hardesty and Hanover prepared a scope for a ten-year work program development study. This study will give GIBA a timeline and estimated cost for various components of the Swing Bridge with a cost of \$15,000. The study will assist with long-term financial and management planning. **On motion by Watkins and seconded by Reeher the committee unanimously voted to recommend approval of the Hardesty and Hanover ten-year work program and development study proposal for \$15,000 to the Board for approval at the February Board meeting.**

- Miscellaneous

There was a discussion regarding future bridge replacement, and if a fixed structure would be preferred by the Coast Guard. The thought was that a fixed structure would eliminate the daily maintenance costs of maintaining a moveable structure and provide improved reliability. Drake requested Banson contact the Coast Guard.

Watkins inquired if there were any outstanding water intrusion conduit concerns under the Swing Bridge. Banson stated there had been no additional issues reported. Watkins inquired about the temporary wire that is running to the far endlift. The permanent fix will take place after season since it requires all power be disconnected to the pier.

Drake inquired about a missing nut on a bolt on the pivot pier. Nappi explained that the nut was missing since installation and the bridge designer's assessment was the nut was not required. Drake suggested staff re-address the issue.

Banson confirmed that the bridge house maintains the adequate spare inventory necessary to address electrical component replacements. A formal review of the spare inventory will be reviewed each fall.

- Lessons from Hurricane Ian

In August 2023 GIBA advertised a request for qualifications to hire an architectural/engineering firm to provide a water intrusion evaluation and recommend repair options for GIBA's buildings. The request received no response so GIBA staff subsequently reached out to local engineering firm, DMK Associates. DMK Associates performed a site inspection and prepared a professional services agreement to provide water intrusion analysis. The scope of the agreement covers analysis, design, specifications, and bid assistance. The following revisions to the proposal were recommended:

1. **General Conditions page of the proposal item #17. Change the liability from \$100,000 to the face amount of the contract.**

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2. **Task 2 – Civil Engineering Design Services. Remove the meeting attendance from up to two (2) meetings to as needed.**

**On motion by Watkins and seconded by Tucker the committee unanimously voted to recommend approval of the DMK Associates professional services agreement for water intrusion analysis in the amount of \$132,500, with suggested edits, to the full Board for approval at the February Board meeting.**

**Post meeting Follow Up**

• **Moveable vs. Fixed Structure**

Banson reached out to the Coast Guard and bridge engineer for additional comments. When the time comes for bridge replacement, the Coast Guard will provide the navigational clearances GIBA is required to meet, not the type of structure to be built. A few additional items to note: A fixed bridge would be required to have a height of approximately 65 feet (three times the height of the current bridge). The required slope would mean the incline would have to begin back at the traffic signal. This would require a few hundred additional feet of MSE wall to support the height of the roadway. During Hurricane Ian the Sanibel Causeway washed away in sections because the MSE walls were compromised and collapsed. Currently, we don't have the right of way to install a fixed structure and would also have no place for the toll plaza if the incline began closer to the intersection.

• **Missing Nut on Pivot Pier**

There are 76 bolts on the pivot with one nut missing. It is possible to add the nut. The work will take one person about 8 hours to hand file the bolt to recreate the thread. The person who works on it will need to contort their body to reach the bolt in question. Due to the location of the bolt, a socket or wrench can't fit so the nut will only be hand tightened. The work will take hours and simply be for "show". After consulting with both the engineer and the engineering committee chairman the decision was made to not replace the nut.

  
George Milne, Engineering Committee Chairman