

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF THE BOARD OF DIRECTORS MEETING

December 9, 2014

6:30 p.m.

First Baptist Church, 5290 Canal Boulevard, New Orleans, Louisiana

The meeting was called to order at 6:40pm and requested a roll call by Ashlyn Graves.

Board of Directors Present:

Ashlyn Graves
Alva See
Reginald Smith
Warner Tureaud
Shannon Sims

Board of Directors Absent:

David Halpern
Connie Uddo
Thomas Forbes
Howard Rodgers

A quorum was present.

There were no amendments to the agenda.

The agenda was approved and adopted on a motion by Ric Smith, seconded by Shannon Sims and the motion was unanimously carried.

On a motion by Shannon Sims, seconded by Alva See, and unanimously carried, the minutes from the regular meeting of November 18, 2014 were approved.

Action Items: None

Information and Discussion Items:

1. Boathouse Leases and Supplemental Lease Agreements were discussed by Mr. Casey. The lease extension for boathouse #66 is in process. The owner of boathouse #56 has submitted the required items which will be reviewed by the Law Department.
2. The FEMA update was provided by Mr. Tureaud. In October, the Governor's Office of Homeland Security (GOHSEP) submitted the R.S. Means report to FEMA and the Capital Projects Administration (CPA) also submitted Sizeler's 98% completed construction documents to GOHSEP and to FEMA for their review.

Mr. Tureaud said that MYHMC has been informed by the City's Capital Projects Administration that the City, GOHSEP, and FEMA are currently discussing the finalization of the FEMA Harbor Claim. MYHMC is optimistic that the City and GOHSEP will reach a favorable conclusion with FEMA in the near future. MYHMC is supportive of both GOHSEP's and the City's efforts to resolve the FEMA Claim. As of this date, the City has not received anything in writing from FEMA, and therefore the Board cannot offer any additional comments with respect to the status of the Claim.

Capital Projects is still working with the contractor's bonding company with respect to the development of a "Takeover Agreement" for the construction of Boathouse #93

3. The November Financial Report was presented by Mr. Smith. MYHMC has total assets of \$3.4 million dollars of which \$3,389,000 are current assets and the bulk of that is \$3,282,000 in the form of cash on deposit at Capital One Bank. On the liability side, MYHMC has a total of \$848,000 of which \$343,000 are current liabilities and the bulk of that is accrued interest on the NOAA bonds. The long-term liabilities of \$505,000 are in the form of the NOAA bonds. Total equity is \$2,562,000 of which \$1,515,000 is unrestricted net assets. For the month of November, gross income was \$79,000 with ordinary expenses of \$51,000, along with other interest expenses of \$3,000 such that net income was \$25,000 which is positive due to boathouse lease extension fees of \$5,000 and boathouse transfer fees of \$22,000. The year-to-date income is \$647,000 and ordinary expenses total \$661,000 with other expenses of \$34,000 which gives MYHMC a net loss for the year of \$48,000. There are some ongoing receivables that have collection issues. Even though we are in the Holiday Season, staff needs to press on with the collection process. Boathouse #40, Troy Fields, has been continuously late, and he will not be given an extended lease until he becomes current on the existing lease. Once he becomes current, he should be given a probationary period in which he must remain current prior to being eligible for the extended lease.

4. Mr. Casey presented the Executive Director's Report. There were two topics: 1.) The Cooperative Endeavor Agreement (CEA) between MYHMC and the Louisiana Department of Wildlife and Fisheries for the grant to repair the Breakwater Drive boat launch has been executed by Wildlife and Fisheries and MYHMC; and 2.) The West End Christmas boat parade will be held this Saturday, December 13th at 5:30 p.m. It is being promoted by area boaters and the Lake Pontchartrain Basin Foundation who will have an event at the lighthouse.

Other Comments and Issues from the Public:

Adjournment:

On a motion by Shannon Sims and seconded by Alva See, the meeting was adjourned at approximately 6:55p.m.

Date and Time of next meeting:

The next meeting is scheduled for Tuesday, January 13, 2015 at 6:30 p.m. at the First Baptist Church.