

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF THE BOARD OF DIRECTORS MEETING

December 10, 2013

6:30 p.m.

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

The meeting was called to order at 6:39 pm and requested a roll call by Thomas Forbes.

Board of Directors Present:

Reginald Smith
Warner Tureaud
Thomas Forbes
Connie Uddo
Howard Rodgers

Board of Directors Absent:

Alva See
Shannon Sims
David Halpern
Ashlyn Graves

A quorum was present.

There were no amendments to the agenda.

The agenda was approved and adopted on a motion by Thomas Forbes, seconded by Howard Rodgers and unanimously carried.

On a motion by Ric Smith, seconded by Howard Rodgers, and unanimously carried, the minutes from the regular meeting of November 19, 2013 were approved.

Action Items:

MYHMC currently has a contract for general legal services with the law firm Burglass & Tankersley, L.L.C. based on the fact that MYHMC's Legal Committee had gone through the process and interviewed several law firms. As per the current contract, the firm is billing MYHMC at the State of Louisiana approved hourly rate of \$175.00 an hour in order to research the alternatives available to the Board relative to resolving issues associated with boathouse #127 which has been in bankruptcy. Burglass and Tankersley agreed to perform some preliminary work not to exceed \$5,000 and they have billed MYHMC \$3,244 for their services to date. Mr. Casey has circulated an attorney-client privileged memo to the Executive Committee discussing the status and listing several alternatives. The next step would be to pass a resolution authorizing the execution of a separate contract for litigation services.

On a motion by Ric Smith, seconded by Howard Rodgers, and unanimously carried, the Resolution authorizing the execution of an agreement with Burglass & Tankersley, LLC for Litigation Services was approved.

Information and Discussion Items:

1. Boathouse Leases and Supplemental Lease Agreements were discussed by Mr. Casey. MYHMC has received two of the five boxes of executed leases from the City Attorney's office signed by George Patterson as the Mayor's designee which have been scanned by the law department. Wayne Bloom has merged and uploaded other scanned documents into the City's electronic system as required. Forty lease documents have been uploaded into the system, and are ready to go through the approval routing system. Hopefully we will receive another box this week that can then be uploaded into the system as well. Wayne Bloom stopped at the conveyance office this week to see about the recordation fees since the Law Department wants MYHMC to record the three (3) pages which include the memorandum of the lease and the supplemental lease agreement. After discussion by the Board, it was determined that a stamped copy from the conveyance office would be adequate to provide to the Law Department and to the boathouse lessees.
2. The FEMA Update was presented by Mr. Tureaud. MYHMC is still in the same position as far as moving forward with the rebuilding and repair of the harbor, and there is a call scheduled tomorrow with Capital Projects that should prove to be interesting concerning the potential mitigation process. The harbor repair plans are approximately 80% complete as per Miguel Viteri with Capital Projects.

A construction meeting was held on site at boathouse #93 on Tuesday, December 3rd. The contractor is scheduled to mobilize on December 16th to start the demolition process. The construction schedule projects that by the end of August 2014 the job will be substantially complete.

3. The Financial Report was presented by Mr. Smith. MYHMC has total assets of \$3.4 million of which \$3.38 are current and of that amount, \$3.3 million is in cash. On the liability side, we have total liabilities of \$1.4 million of which \$865,000 are current liabilities. \$505,000 is a result of the long-term NOAA bonds, \$595,000 is due to refundable boathouse lease deposits, and there is an additional \$130,000 in accrued interest. That gives MYHMC temporarily restricted assets of \$1,140,000 and unrestricted net assets of about \$944,000. For the month of November, we recognize \$60,000 in income and about \$52,000 in net expenses, yielding MYHMC net income of \$7,000 for the month which is the first positive month that we have had in 2013. For the year-to-date, MYHMC is at \$573,000 in income and about \$670,000 in expenses such that net income for the year is -\$97,000.
4. Mr. Casey presented the Executive Director's Report. There were two topics: 1.) The New Orleans City Council approved the City budget including the MYHMC budget at its meeting on November 21st and; 2.) The Urban Waters Partnership will hold its meeting on December 17th to discuss the status of various projects in the Lake Ponchartrain Basin.

Other Comments and Issues from the Public

None.

Adjournment:

On a motion by Ric Smith and seconded by Howard Rodgers, the meeting was adjourned at approximately 7:05pm.

Date and Time of next meeting:

The next meeting is scheduled for Tuesday, January 14, 2014 at the First Baptist Church.