

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF THE BOARD OF DIRECTORS MEETING

August 20, 2012

6:30 p.m.

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

Warner Tureaud called the meeting to order at 7:20 pm and requested a roll call by Ashlyn Graves.

Board of Directors Present:

Ashlyn Graves
Warner Tureaud
Reginald Smith
Connie Uddo
David Halpern

Board of Directors Absent:

Alva See
Jennifer Medley
Winston Burns

A quorum was present.

There were no amendments to the agenda.

The agenda was approved and adopted on a motion by Reginald Smith, seconded by Ashlyn Graves and unanimously carried.

On a motion by Reginald Smith, seconded by David Halpern, and unanimously carried, the minutes from the regular meeting of July 9, 2012 were approved.

Action Items:

1. On a motion by Ashlyn Graves, seconded by Reginald Smith, and unanimously carried, a resolution was adopted establishing a protocol to dispose of abandoned vessels.
2. On a motion by Reginald Smith, seconded by David Halpern, and unanimously carried, a resolution was adopted authorizing the installment of a security gate at the boat launch Breakwater.
3. On a motion by David Halpern, seconded by Reginald Smith, and unanimously carried, a resolution was adopted authorizing obtaining bids for repairs to the Breakwater Dr. boat launch.

Information and Discussion Items:

1. Mr. Tureaud updated the board on the progress of the administration building. The general contractor is in the process of hiring a new mechanical subcontractor.
2. Mr. Tureaud discussed the progress of the FEMA claim for the Municipal Yacht Harbor. The City and FEMA have come to an agreement on the FEMA claim to repair the harbor valued at \$10,100,000. The board had transferred \$123,000 into a Cooperative Endeavor Agreement with the City to pay for the experts to come up with the evidence to support this claim. We spent about \$90,000 to date and received an additional \$7 million. The hiring of the contractors and bidding will be done by the City with the funding coming directly from FEMA. We still have mitigation items where we have to raise electrical components because of code issues.

West End Park: Work is progressing. Concrete repairs should be completed by August 24th.

3. Mr. Smith presented the Financial Report. As of July 31st we had \$3,200,000 in cash consolidated into Capital One deposit accounts. We have total liabilities of \$1,096,000, the primary of that being \$370,000 to boathouse owners in deposits and over \$500,000 of bonds and we have \$1,147,000 in unrestricted cash. For the month of July we had income of \$47,000, expenses of \$71,000, and a net loss of \$25,000. Year to date we have \$338,000 in revenue, \$453,000 in expenses leading to a loss of \$115,000. We sold fixed assets amounting to \$109,500 such that year to date we have negative net income of \$11,000.
4. Re-lighting of the New Canal Lighthouse on Wednesday, August 29th was discussed by Mr. Casey. We distributed flyers and we have a link to our website about the re-lighting

of the lighthouse. There will be a road and walk race and the 610 Stompers will also be at the event.

5. The September board meeting tentatively scheduled for Monday, September 17th was discussed by Mr. Casey. The meeting room in First Baptist Church is not available the second Monday of the month. The board agreed to set an alternative date of Tuesday, September 11, 2012.
6. Mr. Casey presented the Executive Director's Report. There were three topics: 1.) Thank you to Howard Schmalz and the crew of the "Pelican" for their donation of three new dock carts; 2.) Master Plan: Comments will be received by the Regional Planning Commission until Friday, August 31st. Kara Renee has asked to be on the September meeting agenda to present her report; 3.) Revised plans for boathouses 91 and 92 have been submitted and are being reviewed by Steve Finegan.

Other Comments and Issues from the Public:

Kerry Cuccia (on behalf of the Boathouse Owners Association) acknowledged Patrick Bell and Michael Liebaert by thanking them for their service as Board members.

Adjournment:

On a motion by Reginald Smith, seconded by David Halpern, the meeting was adjourned at approximately 7:35pm.

Date and Time of next meeting:

The next meeting is scheduled for Tuesday, September 11, 2012 at the First Baptist Church.