

*New Orleans Municipal Yacht Harbor Management Corporation*

**MINUTES OF THE BOARD OF DIRECTORS MEETING**

**November 12, 2019**

**6:30 p.m.**

**Lake Vista Community Center, 6500 Spanish Fort Blvd, New Orleans, Louisiana**

The meeting was called to order at 6:32pm and requested a roll call by Ashlyn Graves.

**Board of Directors Present:**

Thomas Forbes  
Reginald Smith  
Alva See  
Ashlyn Graves  
Connie Uddo  
Warner Tureaud

**Board of Directors Absent:**

David Halpern  
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 Ashlyn Graves and the motion was unanimously carried.

On a motion by Tom Forbes, seconded by Ric Smith, and unanimously carried, the minutes from the regular meeting of July 9, 2019 were approved.

**Action Items:**

1. On a motion by Ric Smith, seconded by Connie Uddo, and unanimously carried, a Resolution “Authorizing the Execution of a Contract with Ericksen Krentel, L.L.P. to prepare the 2019 Financial Audit” was approved.
2. On a motion by Ric Smith, seconded by Ashlyn Graves, and unanimously carried, a Resolution “Authorizing the Write-Off of Bad Debts for the 2019 Fiscal Year” as noted in Exhibit “A” attached hereto was approved.
3. On a motion by Ric Smith, seconded by Ashlyn Graves, and unanimously carried, a Resolution “Authorizing the Execution of a contract with Argote, Derbes, & Tatje, LLC” for the appraisal of various assets in the West End Area in the amount of \$14,500.
4. On a motion by Ric Smith, seconded by Ashlyn Graves, and unanimously carried, a Resolution “Authorizing the Slip Assignment Process” as noted in Exhibit “A” (Revised 11/12/19) attached hereto.

**Information and Discussion Items:**

1. Ms. Graves reported that Boathouses #100 and #101 transferred during the month, and MYHMC recognized transfer fees in the amount of \$20,100.
2. The FEMA Update was presented by Mr. Casey. There were four items: 1.) The East side comfort station is nearly complete, and TKTMJ is waiting on Entergy to install the Transformer; 2.) The West side electrical platform design is awaiting FEMA’s approval; 3.) Batco is progressing on the construction of the Administration Building; and 4.) The installation the subsurface drainage along Breakwater Drive has been delayed due to the high Lake level.
3. The October Financial Report was presented by Mr. Smith. At the end of October, MYHMC had total assets of \$3,788,000 of which \$559,000 were fixed assets as a result of various improvements/reimbursements that MYHMC has made in addition to the funds that have been expended by Capital Projects with respect to the FEMA Claim. There are current assets of \$3,226,000 and the bulk of that is in the form of cash of \$3,159,000. On the liability side, MYHMC has total liabilities of \$814,600 of which \$309,500 is current liabilities and \$46,200 is accrued interest on the NOAA Bonds. The long term liability of \$505,000 is the balance on the NOAA Bonds. That leaves MYHMC with total equity of \$2,973,500 of

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which \$2,003,000 is unrestricted net assets. For the month of October, gross revenue was \$75,800 and operating expenses were \$54,700 such that net operating income was \$21,100. Year-to-date gross revenues were \$645,200, and total operating expenses were \$570,400 such that operating income was \$74,700. With another \$2,700 of other income due to finance charges and late fees, MYHMC's total net income was \$77,400 for the year-to-date.

4. There was no report from the Economic Redevelopment Committee.
5. There was no report from the Environmental Quality Committee.
6. The Quality of Life Committee report was discussed by Connie Uddo, and she said that she has been discussing an alternate plan for the redevelopment of the "Point". She will be meeting with Miguel Viteri of Capital Projects on Friday, November 15<sup>th</sup>.
7. The Security and Safety Committee report was presented by Ashlyn Graves, and she reported that Howard Rodgers has met with the owner of Gulf Coast Security with respect to MYHMC's expectations. Mr. Rodgers has also met with members of the Committee to discuss alternatives.
8. There was no report from the Legislation and Grant Committee.
9. The Insurance Committee report was presented by Alva See who mentioned that Mr. Hank Wolf (City's insurance broker) is in the process of providing some additional information with respect to insurance coverage.
10. The Executive Director's Report was presented by Mr. Casey, and there were three topics: 1.) The slip pick function will be held tomorrow at NOYC at 2:00 p.m.; 2.) Mr. Casey stated as a matter of policy, he recommends that the side tie and the end cap slips be reserved for catamarans and larger vessels; 3.) MYHMC is continuing to work with Cox Business Services on various items.

**Other Comments and Issues from the Board or the Public:**

Mr. Tureaud said that although MYHMC will have increased revenues in 2020, there will be a need to establish various reserve accounts.

**Adjournment:**

On a motion by Connie Uddo and seconded by Ashlyn Graves, the meeting was adjourned at approximately 7:40PM.

**Date and Time of next meeting:**

The next meeting is scheduled for Tuesday, December 10, 2019 at 6:30 p.m. at the Lake Vista Community Center.