

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF THE BOARD OF DIRECTORS MEETING

April 23, 2012

6:30 p.m.

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

Warner Tureaud called the meeting to order at 6:55pm and requested a roll call by Jennifer Medley.

Board of Directors Present:

Ashlyn Graves
Michael Liebaert
Connie Uddo
David Halpern
Alva See
Warner Tureaud
Ric Smith
Jennifer Medley

Board of Directors Absent:

Winston Burns
Kiana Mitchell
Patrick Bell

A quorum was present.

The agenda was approved and adopted on a motion by Ric Smith, seconded by Alva See and unanimously carried.

On a motion by Jennifer Medley, seconded by Ashlyn Graves, and unanimously carried, the minutes from the regular meeting of March 12, 2012, were approved.

Action Items: None

Information and Discussion Items:

1. Mr. Tureaud updated the board on the progress of the administration building. The substantial completion date has been delayed due to several items including the removal of lead based paint and the raising of an electrical panel.
2. Mr. Tureaud discussed the progress of the FEMA claims for the harbor. We have completed the required work by our consultants. Our consultants and the capital projects department will be meeting with FEMA representatives soon to get concrete responses as to why they are disputing our consultants' damage report.
3. Mr. Halpern and Ms. Medley gave a report from the Legal Committee. Three to four law firms were interviewed from the City's list of ten firms. The law firm of Burglass and Tankersley charges the attorney general rate of \$175 per hour for public work. They have also handled FEMA claims. We will prepare a resolution for the May meeting with respect to hiring a law firm.
4. Mr. Smith presented the Financial Report by discussing the balance sheet and the income statement for the first three months. There are total assets of \$3,277,000 of which \$3,144,000 are liquid assets. We have \$558,000 in current liabilities with \$380,000 on the boathouse deposits. Total liabilities are \$1,078,000 yielding a net worth of \$2.2 million of which \$1.1 million is unrestricted. The year-to-date income we have is \$157,000 for the first three months with expenses totaling \$202,000, so we have a deficit of \$44,000. That is against the budgeted amount of over \$300,000. March gross income is \$62,000 with expenses totaling \$64,000. We have accounts receivable of \$23,000 for boathouse and slip leases of which \$4,900 was collected in April and \$11,000 is tied up in a bankruptcy. We are continuing to attempt to collect other accounts. Accounts payable are current with a total under \$15,000.
5. The investment of funds in the Louisiana Asset Management Pool (LAMP) Account was discussed by Mr. Smith. Forty-five percent of LAMP funds can be invested in commercial paper yielding 17 to 18 basis points. There is a chance of loss in the fund. The Capital One account currently yields 50 basis points. We will move the bulk of our operating funds into the Capital One account, where we will get a higher yield and offset some costs we have in that account. The Capital One account is insured with no chance of loss. We need to decide whether to keep our investment funds in LAMP or whether we will create a second account at Capital One and invest the funds there during a time when interest rates are more favorable. Mr. Smith will get someone from LAMP to attend the June meeting.
6. Mr. Casey discussed the Personal Financial Disclosure Statement and Ethics Training on the Code of Governmental Ethics. He distributed the Personal Financial Disclosure Statement forms to all the Board members, and mentioned that there is a deadline date of May 15th to submit them. The Legislature passed a new law last year and Board members are also required to complete and submit the Ethics Training on the Code of Governmental Ethics online through the Louisiana Board of Ethics website.

7. Removal and Disposition of Abandoned Boats (LA R.S. 34:843) was presented by Mr. Casey. A copy of the statute was distributed to the Board members to review about legally getting rid of abandoned and submerged boats. The City attorney has been asked to review and comment on the statute.
8. Mr. Casey presented the Executive Director's Report. There were five topics: 1.) The Audit for 2011 has been completed and submitted to the Louisiana Legislative Auditor; 2.) A Legal CEA with the City Attorney's office has been discussed with Bob Rivers, and he is checking to see if we can share a person with another agency; 3.) Plans are being reviewed (by our architect Steve Finegan) for boathouses 86, 87, and 88 owned by Darryl Berger(although there may be a buyer for 86); boathouse 12 owned by Curt Kronlage; and boathouse 83 owned by Johnny Fisk. We will schedule a Rules and Standards Committee meeting in May; 4.) The fire boat insurance claim is in process; and 5.) Caterpillars are dropping from the oak trees at West End Park. According to Parkway Partners and Bayou Tree, it is too late to spray this year.

Other Comments and Issues from the Public:

It was recommended by Michael Liebaert that Mr. Casey conduct a mooring survey of the boats in the harbor and notify slip tenants of any deficiencies.

Adjournment:

On a motion by Alva See, seconded by Connie Uddo, the meeting was adjourned at approximately 7:55pm.

Date and Time of next meeting:

The next meeting is scheduled for Monday, May 14, 2012 at the First Baptist Church.