

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF THE BOARD OF DIRECTORS MEETING

August 8, 2017

6:30 p.m.

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

The meeting was called to order at 6:30pm and requested a roll call by David Halpern.

Board of Directors Present:

David Halpern
Warner Tureaud
Connie Uddo
Howard Rodgers
Thomas Forbes
Reginald Smith

Board of Directors Absent:

Ashlyn Graves
Alva See
Douglass Lightfoot

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 Connie Uddo and the motion was unanimously carried.

On a motion by David Halpern, seconded by Howard Rodgers, and unanimously carried, the minutes from the regular meeting of July 18, 2017 were approved.

Action Items: None.

Information and Discussion Items:

1. Boathouse Leases and Supplemental Lease Agreements were discussed by Mr. Casey. Since the July Board Meeting, there is no new information with respect to the extended leases for boathouse #130. For the month of July, there was one boathouse sale (BH #18) and MYHMC recognized a transfer fee in the amount of \$12,465.00
2. The FEMA Update was presented by Mr. Casey. As reported at the July Board Meeting, the bid documents for the harbor reconstruction were posted on the City's Purchasing Portal on June 16th and they were posted on MYHMC's website on June 21st. A mandatory pre-bid conference will be held on Wednesday, August 23rd at 2:00PM. Bids are to be submitted on Tuesday, September 12th.
3. The July Financial Report was presented by Mr. Smith. As of July 31, MYHMC has total assets of \$3,570,000 with current assets of \$3,561,000 and the bulk of which is in the form of cash of \$3,408,000 in two accounts at JP Morgan Chase Bank. On the liability side, MYHMC has total liabilities of \$1,050,000 of which \$545,000 is current liabilities, and the bulk of that is accrued interest of \$281,000 on the NOAA bonds and unearned revenue of \$109,000 on leases. That leaves MYHMC with a fund balance of \$2,520,000 of which \$1,444,000 is unrestricted net assets. For the month of July, total revenue was \$65,000 and ordinary expenses were \$61,000 such that net operating income was \$4,000. Net other expense was \$3,000 which is primarily the monthly interest expense on the NOAA bonds which resulted in net income of \$1,000 for the month. For the year-to-date, gross income was \$427,000 with operating expenses of \$423,000 which resulted in an operating profit \$4,000. Net other expense which is the interest accrual on the bonds was (\$24,000) such that the year-to-date net loss was (\$20,000).
4. The Economic Redevelopment Committee Report was presented by Mr. Rodgers. The final West End Development Report is being reviewed by the staff of the Regional Planning Commission (RPC).
5. Executive Director's Report was presented by Mr. Casey. There were four topics: 1.) The Status Conference that was scheduled with the Judge for Thursday, June 22nd was postponed due to Tropical Storm Cindy, and it is in the process of being rescheduled; 2.) Burglass and Tankersley has attempted to schedule a conference call with Bank of America's counsel on several occasions with respect to the status of the foreclosure of BH #127; 3.) Various documents have been executed with JPMorgan Chase, N.A. for banking and credit card services. The bulk of MYHMC's funds were transferred to an operating account and a reserve account at

Chase Bank at the end of July; and 4.) Today (8/8/2017) MYHMC received an approval letter from the State Office of Facility Planning and Control approving the Breakwater Drive Boat Launch construction documents. With this approval, MYHMC will be able to initiate the bid process with the City's Bureau of Purchasing.

Other Comments and Issues from the Public:

Kerry Cuccia made a comment about the scrub bushes that are growing in the rocks along the edge of the Lake on the North side of Breakwater Drive. The grounds maintenance contractor needs to get a handle on the situation especially on the Western end toward the boat launch otherwise it will become overgrown like the area adjacent to the Bucktown Marina. Earlier this year, the contractor was weedeating less and less of the grass near the rocks until they sprayed the area. Mr. Casey said that meetings have been held with the contractor several times about the situation, and last week they worked on the area from the last boathouse out to the point. Mr. Casey said that he had a recent conversation with the contractor, and that they plan to continue working along the Lake removing the bushes that are growing in the rocks.

Thomas Tubre made a comment that he does not like the proposed dredging disposal area and the contractor staging and laydown areas across Breakwater Dr. from the boathouses. He has several concerns about the placement of the dredge material in Breakwater Park such as odor, dust, the length of time for the material to dry, and the growth of weeds in the containment area. He is also concerned about the possible impact on the boathouses if there is a storm, and that something else should be done with the dredge material that could create more land at the lakefront. You can't let them use Breakwater Park for construction laydown and staging areas. They could use a portion of West End Park for construction purposes.

Mr. Tureaud said when you say "don't let them," he wants to remind everyone that for years MYHMC has been saying the same thing. We do not "allow" anything since we are invited guests. He said that Thomas is bringing up some very valid points, and when you bring up these points MYHMC is more than happy to go and argue those points on your behalf with the City, and you are actually able to do this yourself. MYHMC is not "allowing" the City to do anything since this is the City's project. Mr. Tureaud said that this Board does not have the power to make the type of changes that Mr. Tubre suggested. Mr. Tureaud said anyone can bring questions or concerns to Miguel Viteri with Capital Projects.

Executive Session:

BAC Home Loans Servicing, LP, f/k/a Countrywide Home Loans Servicing, LP v. Richard A. Goldenberg ó Docket No. 10-7299, Civil District Court Orleans Parish

New Orleans Municipal Yacht Harbor Management Corporation
Regular Board Meeting of August 8, 2017

Ric Smith motioned and Connie Uddo seconded to go into executive session. All Board Members present (Ms. Uddo, Mr. Smith, Mr. Tureaud, Mr. Halpern, Mr. Forbes, and Mr. Rodgers) voted in favor at 6:55 p.m.

Adjournment:

On a motion by Thomas Forbes and seconded by Ric Smith, the meeting was adjourned at 7:20 p.m.

Date and Time of next meeting:

The next meeting is scheduled for Tuesday, September 12, 2017 at 6:30 p.m. at the Lake Vista Community Center.