

*New Orleans Municipal Yacht Harbor Management Corporation*

**MINUTES OF THE BOARD OF DIRECTORS MEETING**

**June 9, 2015**

**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 Ric Smith.

**Board of Directors Present:**

Ashlyn Graves  
Howard Rodgers  
Reginald Smith  
Thomas Forbes  
Warner Tureaud  
Connie Uddo  
Shannon Sims  
Alva See  
David Halpern

**Board of Directors Absent:**

None

**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 Shannon Sims and the motion was unanimously carried.

On a motion by Shannon Sims, seconded by Connie Uddo, and unanimously carried, the minutes from the regular meeting of May 12, 2015 were approved.

**Action Items:**

1. Mr. Tureaud said that the 2014 Financial Audit was presented to the Board for their review at the May Meeting, and he asked if there were any comments or questions.

On a motion by Ric Smith, seconded by Howard Rodgers, and unanimously carried, the resolution "Authorizing the Acceptance of the 2014 Audit" was approved.

**Information and Discussion Items:**

1. Boathouse Leases and Supplemental Lease Agreements were discussed by Mr. Casey. The owner of boathouse #19 on Breakwater Dr. has expressed an interest in obtaining the extended lease. Rebecca Dietz (Executive Counsel) is assisting with the drafting of the City Council ordinance allowing the extension of the three (3) boathouse leases that expire in 2019.

Regarding the assignment of boathouse leases, Mr. Tureaud said that two (2) boathouse transfers occurred recently. Boathouse #89 which sold for \$370,000 will be placed back into commerce and MYHMC has received a 3% transfer fee. Boathouse #90 was transferred between spouses.

Mr. Rodgers asked about the extended leases. Mr. Casey said that we currently have approximately ten (10) lessees who have either not yet paid the \$5,000 fee to exercise the lease extension option or they have a violation issue that needs to be resolved. Mr. Tureaud said that it has been a monumental task to get these boathouse lease extensions through the process and the majority of them have been completed.

2. The FEMA Update was presented by Mr. Tureaud. Although Deputy Mayor Cedric Grant was recently quoted in a news story that the City was close to reaching an agreement with FEMA on the harbor claim, the City has not issued a formal announcement due to the fact that it has not received anything in writing from FEMA. FEMA has requested that the City conduct a marina market feasibility study that will address slip sizes and the mix of slips for a reconstructed facility. MYHMC has worked with Capital Projects to develop a RFP for the study which was issued on May 22<sup>nd</sup> by the City's Bureau of Purchasing. Proposals are to be submitted by June 24<sup>th</sup>.

3. The May Financial Report was presented by Mr. Ric Smith. MYHMC has total assets of \$3,443,000 of which the bulk is current assets of \$3,426,900 which is in cash totaling \$3,380,000 on deposit at Capital One Bank. On the liability side, MYHMC has a total of \$896,000 of which \$391,000 are current consisting of accrued interest on NOAA bonds of \$187,000 and unearned revenue on prepaid leases. Long-term liabilities are \$505,000 in deferred NOAA bonds. That leaves MYHMC with a total equity position of \$2,547,000 of which \$1,456,000 is unrestricted and the remainder consists of temporarily restricted assets. For the month of May, total income was \$54,000 and total operating expenses were \$57,000 which yielded an operating loss of (\$3,000). In addition, accrued interest amounted to \$3,000 such that the total loss was \$6,000 for the month. For the year-to-date, revenues were \$287,000 with operating expenses of \$278,000 which provided positive ordinary income of \$9,000 prior to the \$17,000 of interest expense which brings MYHMC to a loss of (\$7,000) for the year.
4. The Economic Redevelopment Committee Report was presented by Mr. Casey. Rebecca Dietz (Executive Counsel) visited the West End area on Thursday, May 21<sup>st</sup> with Miguel Viteri and Mary Ericson from Capital Projects to discuss the status of the various FEMA claims and the RFP for the marina market feasibility study. She reviewed PCCP's survey that includes the restaurant parking lot showing the location of the Orleans Jefferson Parish line. She suggested that MYHMC contact Chad Dyer in the Law Department to ask him to review the survey and get him involved in the process.

Mr. Tureaud asked about the small strip of land adjacent to the 17<sup>th</sup> Canal Flood Wall near the pump station that was on the survey. Mr. Casey said he looked at the survey and it appears that this strip of property is part of the permanent easement. Mr. Casey said that the survey is not just a survey of the parking lot area. It basically shows a larger area in terms of the right of entry for the 17<sup>th</sup> St. Canal pump station as well as the street going around the parking lot such that the survey does not show the net area of the restaurant parking lot site. MYHMC is in the process of gathering additional information on the property so that the location of the Orleans-Jefferson Parish line can be determined.

5. Mr. Casey presented the Executive Director's Report. There were four topics: 1.) The RFP for the marina market feasibility study was issued by the City's Bureau of Purchasing on May 22<sup>nd</sup>. A pre-proposal submission conference will be held at 10:00AM on Thursday, June 11th; 2.) The 2016-2020 Capital Budget has been submitted to Capital Projects. It includes the anticipated funding of the harbor FEMA claim; and 3.) An email was sent to board members last week concerning the 2015 annual mandatory ethics training; 4.) Mr. Casey stated that he is in the process of gathering the names of several engineering firms with respect to the boat launch project.

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

Alva See asked if the proclamation thanking First Baptist Church had been completed and presented. Enrico Sterling asked that a copy of the Board's Resolution be emailed to him and he will follow up on the request.

**Adjournment:**

On a motion by Thomas Forbes and seconded by Alva See, the meeting was adjourned at approximately 7:15pm.

**Date and Time of next meeting:**

The next meeting is scheduled for Tuesday, July 14, 2015 at 6:30 p.m. at the Lake Vista Community Center.