

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF THE BOARD OF DIRECTORS MEETING

August 11, 2015

6:30 p.m.

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

The meeting was called to order at 6:34pm and requested a roll call by Ashlyn Graves.

Board of Directors Present:

Ashlyn Graves
Howard Rodgers
Warner Tureaud
Reginald Smith
Thomas Forbes

Board of Directors Absent:

Alva See
David Halpern
Connie Uddo
Shannon Sims

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 Howard Rodgers and the motion was unanimously carried.

On a motion by Ric Smith, seconded by Ashlyn Graves, and unanimously carried, the minutes from the regular meeting of July 14, 2015 were approved.

Action Items:

1. On a motion by Ric Smith, seconded by Thomas Forbes, and unanimously carried, the Resolution "Marina Market Feasibility Study" was approved.

Information and Discussion Items:

1. Boathouse Leases and Supplemental Lease Agreements were discussed by Mr. Casey. The lease extension for boathouse #91 has been executed and recorded. The owner of boathouse #94 has started the process to provide the required documents in order to extend his lease from 2030 to 2068. The City Council Ordinance sponsored by Councilmember Guidry allowing the extension of the three (3) boathouse leases that expire in 2019 was approved by the City Council at its Meeting on Thursday, August 6th.
2. The FEMA Update was presented by Mr. Tureaud. With the prior "Action Item" that the Board passed this evening with respect to the Resolution for the "Marina Market Feasibility Study", The City of New Orleans and MYHMC are continuing to move forward with the resolution of the Harbor FEMA Claim.

The City's Purchasing Department conducted an RFP Evaluation Committee Meeting of Friday, July 17th and the committee unanimously ranked the firm of Moffatt and Nichol in the first position to perform the Marina Market Feasibility Study.

A meeting was held with the Capital Projects Administration on Thursday, July 23rd and an update was provided to Deputy Mayors Cedric Grant and Emily Arata with respect to the FEMA Claim and the Market Feasibility Study. The Law Department is expediting the contract process with Moffatt and Nichol.

3. The July Financial Report was presented by Mr. Smith. MYHMC has total assets at the end of July of \$3.48 million dollars of which \$3.47 million are current and the bulk of that is \$3.25 million in the form of cash at Capital One Bank. On the liability side, MYHMC has a total of \$940,000 of which \$505,000 are long-term which are NOAA Revenue Bonds that are in deferment. Current liabilities total \$435,000 with the major item being accrued interest of \$194,000 on the bonds. That leaves MYHMC with unrestricted net assets of \$1,459,000. For the month of July, total income was \$65,000 with ordinary expenses of \$62,000 yielding net operating income of \$2,644 along with an additional (\$3,400) in other interest expense. The total loss for July was (\$736). For the year-to-date through the end of July, total revenues were \$425,800 and ordinary expenses were \$410,800 which amounts to net income of \$15,000. Net other income amounted to (\$23,700) such that the total net loss was (\$8,000) for the year-to-date.

4. The Economic Redevelopment Committee Report was presented by Mr. Rodgers who stated that the Committee is working with Chad Dyer in the City's Law Department with respect to gathering additional information concerning the old restaurant parking lot. Mr. Casey reported that he had a preliminary conversation with Mr. Gerry Gillen (Executive Director of the Orleans Levee District) with respect to the potential future use of the property located North of the pumping station and to the South of the old restaurant parking lot.
5. Mr. Casey presented the Executive Director's Report. There were three topics:
 - 1.) On Thursday, July 23rd, the City Council presented a proclamation to First Baptist Church thanking them for assisting MYHMC. Mr. David Crosby, Sr. Pastor, was present to receive the Proclamation;
 - 2.) On July 15th, the City Planning Commission staff held a Public Hearing on MYHMC's requested Capital Budget for 2016-2020 which includes anticipated funding for the Harbor FEMA Claim; and
 - 3.) MYHMC staff is currently working on the 2016 Annual Budget which is scheduled to be presented to the Board at the September 8th Meeting.

Other Comments and Issues from the Board and the Public:

Mr. Tureaud reported that July income included a \$5,000 Lease Extension fee for boathouse #19 along with a boathouse transfer fee of \$6,750 for boathouse #21 based on 3% of the sales price of \$225,000.

A member of the audience asked if the East Side of the Harbor was a "No Wake Zone"? He reported that several "Seadoos" were racing in the Harbor last weekend. Mr. Tureaud and Mr. Casey responded that a "No Wake" sign will be reinstalled.

Adjournment:

On a motion by Ric Smith and seconded by Howard Rodgers, the meeting was adjourned at approximately 7:05pm.

Date and Time of next meeting:

The next meeting is scheduled for Tuesday, September 8, 2015 at 6:30 p.m. at the Lake Vista Community Center.