

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF THE BOARD OF DIRECTORS MEETING

November 17, 2015

6:30 p.m.

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

The meeting was called to order at 6:35pm and requested a roll call by David Halpern .

Board of Directors Present:

Ashlyn Graves
Warner Tureaud
David Halpern
Reginald Smith
Thomas Forbes
Shannon Sims

Board of Directors Absent:

Alva See
Howard Rodgers
Connie Uddo

A quorum was present.

There were no amendments to the agenda.

The agenda was approved and adopted on a motion by Ashlyn Graves, seconded by Ric Smith and the motion was unanimously carried.

On a motion by David Halpern, seconded by Ashlyn Graves, and unanimously carried, the minutes from the regular meeting of October 20, 2015 were approved.

Action Items:

MYHMC has received a quote from Wegmann Dazet & Co., LLC (W&D) who performed the 2014 audit. Their proposal for the 2015 audit totals \$12,000 which is \$500 less than their fee for performing the 2014 audit. It is necessary for the Board to pass a Resolution in order for MYHMC to submit a professional services contract in the City's electronic system. Since W&D has performed MYHMC's Audit for several years, Mr. Tureaud asked if the Board thought that it might be time to either go out on a multi-year RFP or to solicit additional bids from several audit firms. Mr. Smith recommended that the Board approve the proposed Resolution for the 2015 Audit and that alternative options be considered for the 2016 Audit.

On a motion by David Halpern, seconded by Thomas Forbes and unanimously carried, the resolution "Authorizing the execution of a contract with Wegmann, Dazet & Co., LLC to prepare the 2015" was approved.

Information and Discussion Items:

1. Boathouse Leases and Supplemental Lease Agreements were discussed by Mr. Casey. Currently there are twelve (12) boathouse lessees that have not provided complete information in order to obtain the extended lease that will expire in 2068. Boathouse #'s 29, 33, 84, and 94 are under contract to be sold. It is anticipated that MYHMC will receive a 3% transfer fee on the sale of the leasehold improvements in either November or December.
2. The FEMA Update was presented by Mr. Tureaud and Mr. Casey. Mr. Tureaud said that MYHMC is waiting on the report from Moffatt and Nichol to move the FEMA process forward. The Marina Market Feasibility Study being performed by Moffatt and Nichol is underway and the draft report is scheduled to be delivered to MYHMC and Capital Projects by December 4th. Once the draft report is received,

a meeting will be scheduled with Miguel Viteri and Vince Smith of Capital Projects so that they can provide their comments.

The old fishing pier and the slab of the restroom facility had been demolished. Sizeler has completed the design/development plans and Capital Projects anticipates that construction documents will be complete by May 2016.

3. The October Financial Report was presented by Mr. Smith. MYHMC has total assets at the end of October of \$3.5 million dollars of which \$3.49 million are current assets and the bulk of that is \$3.37 million in the form of cash at Capital One Bank. On the liability side, MYHMC has a total of \$953,000 of which \$505,000 are long-term liabilities which consist of the NOAA Revenue Bonds that are in deferment. Current liabilities are \$448,000 the bulk of which is accrued interest on the bonds and \$126,000 of unearned revenue on lease payments. Accrued interest on the bonds is \$205,000 such that MYHMC owes about \$710,000 in total on the NOAA bonds. MYHMC's equity amounts to \$2.554 million of which \$1,457,000 is unrestricted. For the month of October total income was \$54,000 with ordinary expenses of \$61,000 yielding net operating income of (\$7,000). Other income totaled \$1,000 such that MYHMC had a net loss for the month of about \$6,000. For the year-to-date, MYHMC had total revenue of \$614,000 with total expenses of \$587,000 yielding net ordinary income of \$28,000. Net other income of other expenses of accrued interest amounted to (\$29,000). For the year-to-date, MYHMC has a loss of (\$1,200) verses a budgeted loss of (\$1.378) million dollars.
4. The Economic Redevelopment Committee Report was presented by Mr. Halpern. Howard Rodgers sent David Halpern and other committee members some information on some other developments underway at other yacht harbors in other jurisdictions. Chad Dyer is still waiting on the receipt of a letter from the State Lands Office with respect to the status of the restaurant parking lot. Ms. Graves mentioned that Boathouse #84 recently sold for \$399,000 and that MYHMC will receive a 3% transfer fee in November.
5. Mr. Casey presented the Executive Director's Report. There were four topics: 1.) MYHMC's budget hearing was held by the City Council on Tuesday, October 27th. Included in your packet is a copy of the 2016 budget presentation which includes Power Point slides furnished by Capital Projects; 2.) A meeting was held on November 4th with CCA and the Louisiana Department of Wildlife and Fisheries to discuss the status of the boat launch repair project and the fishing pier. CCA is planning to construct an artificial reef adjacent to the new fishing pier; 3.) The engineering contract with All South Consulting Engineers for the boat launch has been entered into the City's routing system and it is in the process of being approved; and 4.) Plans for the reconstruction of several boathouses are in process and it is anticipated that there will be a Rules and Standards Committee Meeting on Tuesday, December 8th prior to the regular Board Meeting

Other Comments and Issues from the Public:

There was a question with respect to the timing of the reconstruction of the harbor. Mr. Tureaud said that the City still has a way to go to reach a final settlement with FEMA. Once an agreement is executed between the City and FEMA, Capital Projects will have a better handle on the projected schedule.

There was another question about floating docks versus fixed concrete docks. Mr. Tureaud said that a final decision has not been made. The study will provide the size, mix, and the number of slips. Until that is resolved, the final construction plans cannot be completed.

Adjournment:

On a motion by Shannon Sims and seconded by David Halpern, the meeting was adjourned at 7:30pm.

Date and Time of next meeting:

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