

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF A REGULAR BOARD OF DIRECTORS MEETING

October 13, 2020

6:00 PM

Virtual Meeting Via Teleconference/Video Conference

The meeting was called to order at 6:07 PM and requested a roll call by David Halpern.

Board of Directors Present:

Warner Tureaud
Ashlyn Graves
Reginald Smith
David Halpern
Connie Uddo
Jennifer Heebe
Thomas Forbes
Howard Rodgers
Eli Feinstein

Board of Directors Absent:

None

A quorum was present.

Mr. Tureaud read the following statement that was posted on the Board Meeting Agenda:

In accordance with R.S. 42:17.1, the New Orleans Municipal Yacht Harbor Management Corporation (MYHMC) will convene a Regular Board Meeting on Tuesday, October 13, 2020 at 6:00 PM virtually via a telephone/video conference call.

The telephone/video conference call is accessible for observation by the public by following the participant instructions as listed above.

Public comments on an agenda item may be submitted in real time during the meeting via email to whbloom@nola.gov from thirty (30) minutes prior to commencement of the meeting and until action on an agenda item upon which a vote is to be taken, in accordance with La. R.S. 42:14(D). Public comment submittals should include the commenter's name and who they represent. All public comments on agenda items will be properly identified and acknowledged during the meeting and are limited to what can be read in two minutes.

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There were two (2) amendments to the agenda:

Mr. Smith offered a motion to defer Action Item #5 (“Resolution Authorizing the Establishment of a Dedicated Dredging Reserve”) to the November Meeting. The motion was seconded by Ms. Graves and it carried unanimously.

On a motion by Mr. Halpern, seconded by Ms. Graves, and unanimously carried, the approval of the September 1st and September 8th minutes were deferred to the November Meeting.

On a motion by Mr. Halpern, seconded by Mr. Smith, and unanimously carried, the agenda was approved and adopted.

The agenda was presented by Mr. Tureaud.

ACTION ITEMS

1. On a motion by Ric Smith, seconded by Tom Forbes, and unanimously carried, a Resolution was adopted “Authorizing the Execution of a Contract with Ericksen, Krentel. LLC to Prepare the 2020 Financial Audit”.
2. On a motion by Ric Smith, seconded by Connie Uddo, and unanimously carried, a Resolution was adopted “Adopting a Policy to Alternate Audit Firms at a Minimum of Every Three (3) Years”.
3. On a motion by Ric Smith, seconded by David Halpern, and unanimously carried, a Resolution was adopted “Authorizing the Final Payment to the National Oceanic and Atmospheric Administration (“NOAA”) of the Revenue Bond, 1981 Series”. (The principal owed on the loan is \$505,000 plus accrued interest of approximately \$46,000).
4. On a motion by Ric Smith, seconded by Howard Rodgers, and unanimously carried, a Resolution was adopted “Authorizing the Creation of a Committed Loss Reserve Fund”.
5. On a motion by Ric Smith, seconded by Howard Rodgers, and unanimously carried, a Resolution was adopted “Authorizing the Establishment of a Dedicated Capital Assets Reserve Fund”.
6. On a motion by Ric Smith, seconded by Howard Rodgers, and unanimously carried, a Resolution was adopted “Establishing a Minimum Operating Fund Balance for MYHMC”.

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7. On a motion by Tom Forbes, seconded by Ric Smith, and unanimously carried, a Resolution was adopted “Ratifying the Decision of the Executive Committee to Respond to Mayor Cantrell’s request by the deadline of Friday, October 9, 2020”.

INFORMATION ITEMS

- 1) Ms. Graves reported the following Boathouse Transfers:

March 2020 BH#11 sales price of \$265k and Boathouse transfer fee of \$7,950

Aug 2020 BH#77 sales price of \$190k and Boathouse transfer fee of \$5,700

Sept 2020 BH#56 sales price of \$308k and Boathouse transfer fee of \$9,240

- 2) The September 2020 Financial Report was presented by Mr. Smith. At the end of September, MYHMC had total assets of \$4,083,630 with current assets of \$3,367,000 and the bulk of which was in the form of cash of \$3,260,000 in two accounts at JPMorgan Chase Bank. On the liability side, MYHMC had total liabilities of \$749,700 of which \$244,600 was current liabilities. The long-term liability of \$505,000 is the balance on the NOAA Bonds. That leaves MYHMC with a total fund balance of \$4,083,600 of which \$2,325,000 is unrestricted net assets. For the month of September, total operating revenue was \$100,900 and operating expenses were \$94,115 such that net ordinary income was \$6,770. Year-to-date gross revenues were \$812,500, and total operating expenses were \$612,780 which yielded \$199,700 in operating income.
- 3) Mr. Casey and Mr. Whited discussed several proposed revisions to the Harbor Rules and Regulations including Brokerage Rate clarification, Transient Rate clarification, and the billing of electricity to Seasonal Tenants. A Resolution covering the items will be presented to the Board at the November Meeting.
- 4) A proposed West End Water Gage Tower by the Louisiana Coastal Restoration and Protection Authority and the Army Corps of Engineers was discussed by the Board and they determined that the proposed location in the Lake adjacent to the “Point” was not a suitable location.

On a motion by Howard Rodgers and seconded by Jennifer Heebe and unanimously carried, “the Board requested that Ms. Graves inform the Corps of Engineers that it was opposed to the proposed location”.

- 5) Mr. Casey presented the Executive Director’s Report:

A) The Board Meeting Packet for this evening including my email of 10/12/2020 which includes the Agenda, Certification Letter, a number of Resolutions and attachments

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along with an information item with respect to a discussion pertaining to proposed revisions to the Harbor Rules and Regulations. I also sent out a separate email today relative to the Proposed Water Gage.

B) The 2021 Budget Packet was distributed last night with an email from me 10/12/2020 describing the two (2) versions of the 2021 Operating Budget along with a number of attachments. The Budget Process has been a collaborative effort of the Board (in particular Ric and Warner) along with Wayne, Bryan, and me.

C) The 2021 submission to the CAO's Office of the 2021 Budget Ordinance for MYHMC to be included in the City's 2021 Operating Budget. This was due to MYHMC's Budget Analyst on Monday, 10/12/2020, but he understands that the Board will be approving the 2021 Operating Budget at the Meeting this evening and he gave us an extension until tomorrow.

D) MYHMC's 2021 Budget Presentation (MYHMC's Presentation before the City Council is scheduled at the end of their session on Tuesday, November 10, 2020) was due to the CAO's Office last Friday (it is important to note that they accelerated the original schedule of the end of October), but it was not possible to provide it without an approved 2021 Budget. This is one of several major projects to be completed this week.

E) Dock Insurance: I provided an explanation of the current situation with the City in my 2021 Operating Budget email that was sent last night 10/12/2020. This will be addressed during the Budget discussion.

F) The ADA Lawsuit against the City (MYHMC) with respect to access to NOYC has been settled by the City and MYHMC with the Plaintiff's Attorney. The Court Settlement has been executed and presented to the Federal Court, and the case is in the process of being dismissed.

MYHMC and NOYC have both executed the final agreement that calls for NOYC to pay for the installation of an ADA approved Chair lift within 12 months of the settlement (now approaching 11 months).

Rickey Smith w/NOYC informed MYHMC that NOYC's Architect received final approval of the construction plans from the State fire Marshall yesterday. I responded that now is the time for NOYC to submit the SFM's approved plans to MYHMC in order to receive Final Approval so that they can proceed to submit the plans to Safety and Permits for their review.

G) "K" Dock Construction is nearing completion, and Bryan has been making good progress with the leasing of the 30' slips and some of the 40's in line with the 2021 Budget Projections.

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H) S&WB has completed their repairs to the North Roadway Sewer Line which has substantially improved the situation for the N. Roadway Boathouse Owners.

I) The BW Dr/Park Project construction Meeting is this Thursday, and hopefully Miguel will be discussing Change Order #2 for the Point and the Parking lots.

J) On Thursday, Sept. 24th there was a conf. call to discuss the Outfitting for the MYH Bldg. and the Harbor Projects.

NOYC and the West Side Tenants will be notified on 10/19/2020 with respect to access through the 1st Floor of the Admin. Bldg. while the Electrical Platform is being constructed. As per Miguel, CPA has a target date of 1/1/2021 for the completion of the Harbor Project subject to Entergy.

EXECUTIVE SESSION

Pursuant to LA R.S. 42:17 (A)(2) for purposes of discussion of prospective litigation after formal written demand from the City of New Orleans.

A motion was made by David Halpern and seconded by Howard Rodgers to go into Executive Session, and it was unanimously carried.

A motion was made by Ric Smith and seconded by Howard Rodgers to come out of Executive Session, and it was unanimously carried.

ACTION ITEM

1. On a motion by Ric Smith, seconded by Connie Uddo, and it was unanimously carried to defer action on a Resolution "Approving the 2021 MYHMC Operating Budget".

Adjournment

On a motion by Howard Rodgers and seconded by Thomas Forbes, the meeting was adjourned at approximately 8:43 PM.

Date and Time of next meeting

At this point in time as a result of Emergency Due to COVID-19, The Board of Directors has not determined the date of the next Board Meeting of MYHMC.