

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF A SPECIAL BOARD OF DIRECTORS MEETING

October 27, 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:

Ashlyn Graves
Reginald Smith
David Halpern
Jennifer Heebe
Thomas Forbes

Board of Directors Absent:

Warner Tureaud
Connie Uddo
Howard Rodgers
Eli Feinstein

A quorum was present.

Ms. Graves 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 Special Board Meeting on Tuesday, October 27, 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.

There were no amendments to the agenda.

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

The agenda was presented by Ms. Graves.

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 Ric Smith and seconded by Tom Forbes to go into Executive Session, and it was unanimously carried.

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

ACTION ITEMS

1. Mr. Smith discussed the need to establish a dredging reserve fund in anticipation that approximately \$1,000,000 will be required for maintenance dredging of the Harbor roughly every five (5) years.
On a motion by Ric Smith, seconded by Jennifer Heebe, and unanimously carried to strike the wording “either operating funds or” from the proposed Resolution.
On a motion by Ric Smith, seconded by Jennifer Heebe, and unanimously carried, to adopt a Resolution “Authorizing the Creation of a Dredging Reserve Fund”.
2. The 2021 MYHMC Operating Budget projecting revenues of \$1,382,900 and expenses of \$2,962,400 (which includes the transfer of \$500,000 to the Loss Reserve Fund) such that \$1,579,500 will be used from MYHMC’s cash reserves was discussed by the Board. It is projected that the ending operating fund balance on 12/31/2021 will be \$719,500.

On a motion by Ric Smith, seconded by David Halpern, and unanimously carried, to adopt a Resolution “Approving the 2021 MYHMC Operating Budget”.

New Orleans Municipal Yacht Harbor Management Corporation
Regular Board Meeting of October 27, 2020

Adjournment

On a motion by Tom Forbes and seconded by Jennifer Heebe, the meeting was adjourned at approximately 7:10 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.