

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF AN EMERGENCY BOARD OF DIRECTORS MEETING

September 1, 2020

6:00 p.m.

Virtual Meeting Via Teleconference

The meeting was called to order at 6:05PM 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

Board of Directors Absent:

Eli Feinstein

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 an Emergency Board Meeting on Tuesday, September 1, 2020 at 6:00 PM virtually via a telephone conference call.

The telephone conference call is accessible for observation by the public by following these participant instructions:

Conference Call Dial-In Number: (425) 436-6310 (then follow the verbal directions)

Conference Call Access Code: 855852 (enter this code when requested and follow the instructions)

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.

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 David Halpern, seconded by Ric Smith, and unanimously carried, the minutes from the regular meeting of November 9, 2019 were approved.

On a motion by David Halpern, seconded by Howard Rodgers, and unanimously carried, the minutes from the regular meeting of December 10, 2019 were approved.

On a motion by David Halpern, seconded by Ashlyn Graves, and unanimously carried, the minutes from the regular meeting of January 14, 2020 were approved.

On a motion by David Halpern, seconded by Connie Uddo, and unanimously carried, the minutes from the regular meeting of February 11, 2020 were approved.

On a motion by David Halpern, seconded by Ric Smith, and unanimously carried, the minutes from the regular meeting of March 10, 2020 were approved.

On a motion by David Halpern, seconded by Ric Smith, and unanimously carried, the minutes from the emergency meeting of April 28, 2020 were approved.

ACTION ITEM

1. On a motion by Ric Smith, seconded by David Halpern, and unanimously carried, a Resolution was adopted “Authorizing Issuing a Letter to the City of New Orleans with Respect to an Application for the Insurance Commissioner’s Certification (ICC)”.

INFORMATION ITEM

The July 2020 Financial Report was presented by Mr. Smith. At the end of July, MYHMC had total assets of \$4,216,800 with current assets of \$3,500,000 and the bulk of which was in the form of cash of \$3,360,000 in two accounts at JPMorgan Chase Bank. On the liability side, MYHMC had total liabilities of \$913,000 of which \$408,000 was current liabilities and a major portion of that is unearned revenue. The long-term liability of \$505,000 is the balance on the NOAA Bonds. That leaves MYHMC with a total fund balance of \$4,220,000 of which \$2,300,000 is unrestricted net assets. For the month of July, total operating revenue was \$91,600 and operating expenses were \$70,000 such that net ordinary income was \$21,600. Year-to-date gross revenues were \$614,700, and total operating expenses were \$445,300 which yielded \$169,500 in operating income.

New Orleans Municipal Yacht Harbor Management Corporation
Emergency Board Meeting of September 1, 2020

With respect to year-to-date revenues compared to budgeted amounts through July 2020, slip rental income was \$250,000 versus \$462,000 due to the fact that the budget was based on the assumption that the Harbor would be completed earlier in 2020. Year-to-date expenses of \$445,300 are substantially less than the budgeted amount of \$1,792,900 as a result of fewer expenses in the areas of payroll, professional fees, and repairs and maintenance in addition to the timing of the payment of the NOAA Bonds and the \$500,000 payment to the City with respect to the amended CEA. Due to these items, operating income is \$169,500 as opposed to a projected loss of \$1,058,000.

EXECUTIVE SESSION

1. Ronald G. Cheek v. The City of New Orleans

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

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

ACTION ITEM

1. Ric Smith made a motion to introduce a Resolution “Authorizing the Execution of an Agreement By and Between The Municipal Yacht Harbor Corporation and New Orleans Yacht Club” which was seconded by Tom Forbes and unanimously carried. After reading the Resolution, on a motion by Ric Smith and seconded by Tom Forbes the Resolution was unanimously carried.

Adjournment

On a motion by Ashlyn Graves and seconded by Ric Smith, the meeting was adjourned at approximately 7:35PM.

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.