

New Orleans Municipal Yacht Harbor Management Corporation

MINUTES OF THE BOARD OF DIRECTORS MEETING

December 8, 2015

6:30 p.m.

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

The meeting was called to order at 6:40 p.m. and requested a roll call by Ashlyn Graves.

Board of Directors Present:

Ashlyn Graves
Warner Tureaud
David Halpern
Reginald Smith
Thomas Forbes
Howard Rodgers

Board of Directors Absent:

Alva See
Shannon Sims
Connie Uddo

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 Ashlyn Graves 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 November 17, 2015 were approved.

Action Items: None.

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 33 and 84 leasehold improvements were sold and the leases were transferred in November. MYHMC received a 3% transfer fee which totaled \$22,494 for both transactions which will be recognized in November. Boathouse #33 was sold for \$349,900 and Boathouse #84 was sold for \$399,900. Boathouse #'s 29 and 94 leasehold improvements are currently under contract to be sold.

Mr. Tureaud asked if there were any other boathouses listed for sale. Mr. Casey said there are two on North Roadway Drive that are currently for sale along with a third one that has been on and off of the market during the year. There are also two or three on Breakwater Drive that are listed for sale. Mr. Tureaud then asked about the status of the twenty-one (21) Boathouses that were damaged by Hurricane Katrina. Mr. Casey said that the list has been narrowed down to the point where twenty (20) of the structures have either been renovated, torn down, or construction plans are in the process of being reviewed. The remaining one is still tied-up in a bankruptcy proceeding.

2. The FEMA Update was presented by Mr. Tureaud. The draft of the Marina Market Feasibility Study by Moffatt and Nichol was received yesterday and it is currently being reviewed by the City's Capital Projects Administration. Also, the MYHMC's FEMA Committee is currently reviewing it. The finalization of the Study is a vital step that is required in order for the City to resolve the Harbor FEMA Claim.
3. The November Financial Report was presented by Mr. Smith. MYHMC has total assets at the end of November of \$3.48 million dollars of which \$3.47 million are current assets and the bulk of that is \$3.35 million in the form of cash at Capital One Bank. On the liability side, MYHMC has a total of \$910,000 of which \$505,000 are long-term liabilities which consist of the NOAA Revenue Bonds that are in deferment. Current liabilities are \$405,000 the bulk of which is the accrued interest on the bonds and unearned revenue on lease payments. MYHMC has total equity of \$2.572 million of which \$1,459,000 is unrestricted. For the month of November total income was \$75,000 which included \$22,000 in boathouse transfer fees with expenses of \$54,000 yielding net operating income of \$22,000. Other income which is the monthly interest expense recognized on the bonds totaled (\$3,000) such that MYHMC had net income of \$19,000. For the year-to-date, total revenue was \$690,000 with total expenses of \$640,000 such that net ordinary income was \$49,000. Other income totaled (\$32,000) which included \$5,000 in finance charges on past due items along with interest expense of (\$37,000) such that net income was \$18,000 for the year-to-date.

4. Economic Redevelopment Committee Report was presented by Mr. Rodgers. There is no new information, and a meeting will be scheduled after Christmas. Mr. Rodgers is moving forward with the process to look at plans that he distributed to the Board with respect to various other marina and harbor developments that contain multi-use components.
5. Mr. Casey presented the Executive Director's Report. There were three topics: 1.) The engineering contract with All South Consulting Engineers for the boat launch is currently being reviewed by the Law Department; 2.) 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, January 12th prior to the regular Board Meeting; and 3.) The West End Christmas Boat Parade will be held on Saturday, December 12th starting at 5:30PM.

Other Comments and Issues from the Public:

There was a question concerning the status of the "Dip" on West Roadway Dr. Mr. Casey said that MYHMC had previously been informed by the Department of Public Works (DPW) that the drainage would be addressed after the Sewerage and Water Board (S&WB) repaired some utilities crossing the street that are included in a FEMA Claim. Several months ago, DPW sent an email to Cornelia Ullmann with the Non-Flood Protection Asset Management Authority (NFPAMA formerly part of the Orleans Levee District) informing her that NFPAMA owned West Roadway (up to South Roadway) and was responsible for repairs to the drainage and to the road. As per DPW, S&WB is still planning to replace a waterline in the area once their FEMA Claim is settled. Mr. Casey informed the Board that he has received emails from both Gerry Gillen (Executive Director of OLD) and Cornelia Ullmann acknowledging that it is the responsibility of NFPAMA and OLD to repair West Roadway Dr. As per Gerry Gillen, OLD's Engineering Department will assist NFPAMA with the design and repair process. Kerry Cuccia stated that he also received an email from OLD concerning this issue and that he will forward it to MYHMC.

Adjournment:

On a motion by Howard Rodgers and seconded by Thomas Forbes, the meeting was adjourned at approximately 7:10 p.m.

New Orleans Municipal Yacht Harbor Management Corporation
Regular Board Meeting of December 8, 2015

Date and Time of next meeting:

The next Board Meeting is scheduled for Tuesday, January 12, 2016 at 6:30 p.m. at the Lake Vista Community Center.