

Newport Yacht Basin Association Update
June 12, 2008

To: All Owners of NYBA
From: Kyle Anderson, NYBA Board President
Re: Seattle Boat Company Project and NYBA Board Matters

Dear Owners,

The last official mail you received from the Board of NYBA was a request to cast your vote FOR or AGAINST the proposed SBC redevelopment project. On Tuesday June 3, the NYBA Board voted unanimously to oppose the SBC project IF the majority of the total ownership was opposed to the project. As of Friday June 6th we had received a total of 131 ballots representing 290 slips (out of 416 total slips). 230 slips were against the proposed project, 58 slips were in favor of it, one was undecided, and one was unmarked. As a result of the vote, on June 6th the Board of NYBA engaged Mr. Rick Aramburu (attorney) to represent us in opposing SBC.

NYBA's opposition to the project is centered around violations of NYBA's By Laws and also the proposed obstruction of parking easements. The Board also supports the appeal to the City pertaining to numerous permits in process (SEPA determination, etc).

The exact cost to NYBA to oppose this project is difficult, at best, to predict. There is no way to know just how it will play out or to know how SBC will react. I have asked Mr. Aramburu for a "very rough range" that we should budget for. The best estimate at this time is as much as \$40,000 to \$50,000, and hopefully less. As you are all aware the dues were substantially increased last year (for the first time in 20+ years) to cover increased costs of running/maintaining the marina and for *scheduled* major projects (i.e. bulkhead replacement).

Because the Board feels it is prudent to keep our major projects on schedule in addition to opposing the SBC project, a Special Assessment MAY be in order to fund the legal costs. None has been approved by the Board to date, and if there is one, we will do our best to keep it to a minimum.

The Public Hearing for the SBC project is currently scheduled for June 19 at 7:00pm at Bellevue City Hall (450 110th Ave. NE). Our attorney will be present to represent NYBA. **We urge you to attend** and speak if you'd like.

In the last quarterly assessment mailing, all of you were asked to send in your email address so that the Board could more easily communicate with you. As a result of that mailing, we received 7 email addresses. Add that to those on file and we have a grand total of 19!!!! In the future, we will be sending out emails to update owners of the status of important happenings at NYBA and the SBC project. If you want to know what is going on PLEASE!!!! Send your email address to: newportyba@hotmail.com Your email addresses will ONLY be used by NYBA to communicate what is going on at NYBA. This list will never be sold, rented, or shared with anyone outside NYBA. Going forward, we will only send notices/updates by US mail if we are required by our By Laws to do so.

Some of you received a letter in the mail from Mr. Frank Lowe in the past week. Please be advised that the original request for a Special Meeting was withdrawn on June 6, as a result there will be no Special Meeting or recall vote on June 16th. Additionally, the "ballot" for recalling the current Board should be disregarded as there is no election taking place.

In hindsight, I feel we as a Board could have, and should have, taken stronger steps to inform the Ownership at NYBA of the proposed SBC project. The extreme lack of interest and feedback from the owners in our last two annual meetings (where these topics were POSTED in the meeting notices) was clearly not an accurate display of the level of interest and concern that really existed. We owe gratitude to the tenacity of Frank Lowe, John Radovich, Karl Lang, Sid Rubin and others for pressing this issue and raising the awareness of so many.

I hope that going forward all of NYBA owners will work towards speaking in a unified voice as we move down this challenging path.

Regards,

Kyle Anderson
NYBA Board President