

Meeting of the board of directors of Newport Yacht Basin Association 1/8/03

In attendance were board members Bob Lackey, Dave Pellegini, Mike Kavanaugh, John Purcell and manager Don Hayes.

Dave opened the meeting and introduced Brian Macwhiter and Chuck Lyden to the board. Brian and Chuck expressed an interest in running for two board openings that would be created by Mike and John who decided not to run for reelection in 2003.

Next on the agenda was the budget for 2003.

Attorney/accountant will remain at \$7,500.00.

Breakwater lease will remain at \$700.00.

The fire alarm on C-dock will be reduced from \$600.00 to \$180.00 due a change in monitoring service.

Garbage will be reduced from \$13,400.00 to \$13,000.00.

Guard service will remain the same at \$14,500.00

Insurance will be at \$29,000.00 due to a 16% increase from the carrier.

Maintenance was then discussed and Dave ask Don if \$15,000.00 would be enough to cover maintenance this year and Don said he felt that would be sufficient.

Milfoil was then discussed and was raised from \$7,000.00 to \$7,300.00 to cover a new treatment and permit/notification costs.

Office/postage will remain at \$2,000.00.

Power will remain the same at \$4,500.00.

The board then discussed the projects for 2003 and it was decided that due to the potential cost of the bulkhead repair between E and F docks we would need to build up the reserves. The only project would be \$25,000.00 for piling repair on E dock.

Rent office/parking lot will remain the same at \$5,000.00.

Social was raised from \$200.00 to \$250.00 to cover the increased cost of the annual meeting.

Taxes will remain the same at \$7,000.00.

Telephone was raised from \$2,500.00 to \$2,650.00 due to an increase service costs.

Next the board discussed wages. Don told the board that medical and dental would go up about \$2,000.00 for the year. Don also suggested that Frank be given another week of vacation this yeas due to his years of employment. Don was asked to leave the room so the board could discuss his job performance. The board decided to give Frank a second week of vacation and \$.50 per hour raise and Don \$2,000.00 per year.

Water/sewer was then discussed and the board asked don why the water bill was so high Don replied that the fire line was dry for the winter so the domestic water was suspected but we were unable to find the problem so far, but we would keep looking into it. Water/sewer was then raised to \$6,000.00 from \$5,500.00

Mileage will remain at \$250.00.

Bank charges will be lowered to \$100.00 from \$250.00

There being no further business the meeting was adjourned.