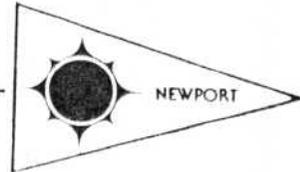


NEWPORT YACHT BASIN ASSOCIATION

3911 Lake Washington Blvd. S.E., Bellevue, Washington 98006 746-7225



Board of Directors Meeting

Thursday, April 28, 1994

Members present:

Kyle Anderson
Mike Kavanaugh
John Purcell
Hank Field

Meeting was called to order at 6:00 p.m.

The board reviewed the minutes of the 4/20/94 meeting and the job description for Eric Tower. Minutes & description approved.

The only agenda item was Carole's evaluation. Kyle and the board felt my performance over the past 16 months could not be evaluated as there was no description for my job. Various suggestions and formats were discussed and I should prepare the description.

Kyle indicated he had talked to Callie Hayes regarding her assistance with the payroll reporting functions and she tentatively agreed. Callie would be willing to prepare the quarterly payroll reports in return for the amount of their monthly dues, ie \$47.52. Kyle indicated that she would prefer to not have to report the income and wondered if Callie's monthly assessment could be waived in lieu of her services. The board felt a record of payment for services should be kept and that Callie and Carole should work out the arrangements.

Hank felt that not enough was being done and the "marina is going to fall down around us" if we don't start now. Carole explained to the board that we actually did more than was budgeted for 93' and therefore reduced our reserves and that the budgeted items for 94' would have to be coordinated with the cash flow. Our first quarter were subject to our \$21,000.00 insurance premium and \$40,000.00 plus dedicated to the "B" roofing project. She explained that everything can't be accomplished in the first quarter.

The meeting was adjourned for 90 days.