

NEWPORT YACHT BASIN ASSOCIATION

BOARD MEETING OF JANUARY 20, 1998

ATTENDING: KYLE ANDERSON, MIKE KAVANAUGH, DON HAYES AND HANK FIELD.

VERN SMITH OUR NEW INSURANCE AGENT WAS INTRODUCED. DISCUSSION WAS ON OUR INSURANCE THIS YEAR. VERN SAID WE INSURE ON A REPLACEMENT COST NOT AT CASH VALUE. ORIGINAL APPLICATION THAT WAS TURNED INTO THE INSURANCE COMPANY, ALBANY, SHOWED THE UNDERWRITERS ASSUMED THE VALUE OF THE MARINA WAS 2.27 MILLION AND THAT WAS WHAT WE HAVE BEEN INSURED AT. ALBANY HAD A SURVEY DONE ON THE MARINA BY HULL & CARGO SURVIVORS, INC. THEY SAID THE VALUE THE MARINA IS 6 MILLION DOLLARS. WE NEED TO RAISE OUR COVERAGE TO 4.5 MILLION, THAT'S 70% AT 60 CENTS PER 100. QUESTION ASKED IF WE COULD SHOP AROUND FOR 50% COVERAGE. VERN SAID HE DIDN'T THINK WE COULD, AS 100% COVERAGE IS STANDARD. HE NEGOTIATED FOR 70% COVERAGE. WE WOULD BE GETTING RID OF MARINA EXCESS LIABILITY, COST WAS \$4750.00. TOTAL ON EVERYTHING, IS \$31,370.00. VERN LEFT THE MEETING.

BUTCH FREE OF SEA AND SHORE CONSTRUCTION WAS AT THE MEETING TO TALK ABOUT THE REPAIR IN C-DOCK. BUTCH TOLD HOW SHEETPIILING IS DONE. SEA AND SHORE CAN DO IT FOR \$160,000.00 FROM \$180,000.00. STARTING DATE OF FEBRUARY 16TH. HANK HAS BID FOR POWER AT \$10,000.00. BUTCH LEFT THE MEETING.

MIKE TALKED ABOUT PUTTING ON AN ASSESSMENT TO THE OWNERS. ALL AGREED WE NEED TO WORK IT OUT, WITH THE INSURANCE MONEY. WE DISCUSSED THE BUDGET IN DETAIL. ATTORNEY? ACCOUNTANT, SAME \$6000, BREAKWATER LEASE, SAME, \$4000, GARBAGE, SAME, \$12,000, GENERAL MAINTANANCE, DOWN TO \$14000, GUARD, SAME \$12,000, INSURANCE TO \$32,000, MILFOIL, SAME, \$5000, OFFICE/POSTAGE, SAME, \$2800, POWER, \$5000, PROJECTS TO \$289,000, RENT, SAME, \$5000, SUPPLIES, \$4500, SOCIAL, \$300, TELEPHONE, 41500, WAGES/BENEFITS, TO \$60,000, 5% RAISE FOR CURT AND PAT. TAXES, SAME, \$8000, WATER/SEWER, SAME, \$3500, CHANGE RESERVES TO INSURANCE RECEIVABLES, TO -\$230,950. ALL APPROVED BUDGET.

DISCUSSED ANNUAL MEETING AGENDA, ACCOUNT REPORT, THEN KYLE WOULD DO BUDGET REPORT. MIKE SAID IF JOHN PURCELL, WAS UNABLE TO ATTEND, HE WOULD DO THE MINUTES AND THE ELECTIONS. TALKED ABOUT SNOW REMOVAL PLAN AND EMERGENCY PLAN.

KYLE AJORNED THE MEETING.