

NEWPORT YACHT BASIN ASSOCIATION

ANNUAL MEETING OF OWNERS

April 6, 2017

Notification was given to Owners via email and US mail March 9, 2017. The agenda is included with these minutes for reference:

**NEWPORT YACHT BASIN ASSOCIATION
2017 ANNUAL OWNER'S MEETING**

Thursday, April 6, 2017

5:00 – 6:00 PM Sign in and Social Time

6:00 – 8:00 PM Meeting

MEETING AGENDA

- I. CALL TO ORDER AND INTRODUCTION
State of NYBA Report
- II. PROOF OF NOTICE OF MEETING AND ESTABLISHMENT OF QUORUM
- III. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES
- IV. TREASURER'S REPORT
Auditor Representative Report
Budget Ratification
Insurance Representative Report
- V. MARINA MANAGER REPORT
- VI. INTRODUCTION OF CANDIDATES FOR BOARD OF DIRECTORS
- VII. ELECTIONS OF DIRECTORS
- VIII. OLD BUSINESS
- IX. NEW BUSINESS
- X. CLOSE MEETING
- XI. OWNER'S FORUM
- XII. ADJOURNMENT

Discussion:

1. Kyle Anderson called the Meeting to order @ 6:00 PM. Kyle welcomed everyone to the meeting.
Board Members present: Kyle Anderson, Jeff Hoyt, Steve Rieger and Bill Raleigh
Board Member absent: Terry Block
Marina Manager: Tom Lisk
Bookkeeper: Tracey Craig
Kyle said that Terry Block replaced Sid Rubin on the Board after Sid resigned. Kyle thanked Sid for his many years of service . Terry was unable to attend this meeting as he was out of town.
2. Tracey Craig reported that we have about 42% of the ownership represented by proxy or at the meeting. Bill Raleigh said we have a quorum. Per the Bylaws, we need 35% of the ownership represented to constitute a quorum for voting purposes.
3. Bill Raleigh said that the minutes from last year's Annual Meeting dated March 29, 2016 were sent out with the information package. The minutes were approved by voice vote.
4. Treasurer Report:
 - 1) Jeff Hoyt introduced Cindy Clark from the McGriff, Seibels & Williams, Inc. insurance brokers. Cindy reported that North American Specialty Insurance Company, a subsidiary of AIG is our new insurance carrier. Our former insurance carrier was also a subsidiary of AIG and made a business decision to not provide insurance to us this year. Our coverage's do not change and the combined total annual premium went down slightly.
 - 2) Jeff Hoyt introduced Tom Sulewski, Clark Nuber, Certified Public Accountants. Clark Nuber did the annual audit again this year. Tom said that he has been working with NYBA for 27 years. Tom said that the audit is complete and hard copies will be available next week. Jeff said that we will email copies to Owners that request a copy. Tom said that we have approximately \$265,000 in cash and accounts receivable which represents most of our assets. The docks and common areas are owned by the Owners and not the Association. Our liabilities are approximately \$8,400 and is mostly utilities and accounts payable. We ended the year with approximately \$49,000 in surplus which is mostly in the reserve account. The dues are separated with 78% going to the operating budget and 22 % going to the reserve account. In addition to establishing a fund to pay for replacing the aging facilities, we receive favorable tax treatment for establishing the reserve account.
 - 3) Jeff Hoyt presented the budget for FYE 1/31/2018. He noted that the dues increase this year is 3%. We are beginning to do a lot more structure repairs needed for the roof supports. We had to replace two beams on G dock that had water damage. We also had to replace the deck support whalers on F dock and will need to replace deck support whalers on G dock. We have asked Stillwater to perform a detailed inspection on the structure above the deck to estimate a five year plan for future needs. Stillwater has been doing inspections primarily from the deck down into the water. We have budgeted \$118,000 for projects in this budget. Jeff said that he thinks we will have to increase the budget for projects in future years which will correspond to increasing the dues, as much as 15% next year. An Owner suggested we let Owners know more detail about dues increases of that magnitude earlier than when we send out information for the Annual Meeting. By voice vote, the budget was ratified by the Owners.

5. Marina Manager Report:

- 1) Tom said the problem with the whalers on F and G docks is that F and G docks don't have gutters and the water runs off the roof onto the outside whalers. The reason we had water damage on beams @ G dock was from roof leaks. We have been fixing the gutters, sealing roof leaks, and reattaching the roof where it becomes loose but we will continue to need to do repairs on the structure when we get water damage.
- 2) The next paving schedules for driveways and parking will be from E dock to the east. There are some paving repairs needed where it is not draining properly. One area noted by Tom is the intake on the corner near the storm water treatment tank.
- 3) Tom anticipates parking will be much better for Seafair weekend this year with all the improvements done. He has added some stop and traffic control signage to help manage the traffic.
- 4) Tom is removing the fire hoses and cabinets. The fire department and insurance company approved the removal.
- 5) Alan Bohling asked about our electrical system and shore power boxes. One of the biggest liabilities for marinas is electrical failures. Tom said we check for stray currents and have electricians out to repair any problems. We just spent over \$5,000 for electrical repairs on A dock where a junction box had to be raised to keep it out of the water. We have not posted no swimming signs but we have talked about doing that.

6. Steve Rieger introduces candidates listed on the ballot for this year's election to the Board:

- 1) Kyle Anderson
- 2) Jeff Hoyt
- 3) Steve Rieger

Steve asked if there are any nominations from the floor. There being no additional nominations, the nominations were closed. Steve thanked Judy Cushman for her help on the nominating committee. Steve said we talked with some Owners about running but we did not get any additional people to run for this election.

7. Steve asked anyone who did not vote yet to fill out the ballot and leave it with Tracey before you leave. Our next Board meeting will be April 18, 2017 @ 8:00AM which is open for any Owner to attend. We will get the election results out to the Owners after that meeting.
8. Kyle said we have no old business to discuss.
9. Kyle asked if we have any new business to discuss. There being none, this item was closed.
10. Kyle closed the meeting @ 7:15PM

11. Owners Forum:

- 1) Jim Hooly asked if we could schedule some of the Board Meeting at night to allow more Owners to attend. The Board agreed to discuss this.
- 2) Jim Hooly asked if we are getting value out of the security Company. We budgeted \$23,000 for the guard this year. The Board agreed to discuss this.
- 3) Judy Cushman said that she spoke with Owners that suggested we schedule a second social event, maybe coupled with the scheduled vessel safety checks.
- 4) Nick Radovich asked where the Newport Yacht Basin sign at the driveway entrance went? Tom said it is around somewhere. Nick volunteered to contribute to a new sign.
- 5) Sid Rubin reminded everyone about the upcoming Vessel Safety Check (VSCs) on April 29, 2017. Anyone that wants their boat checked should email Sid to get it scheduled on the 29th.

Sid said that one in four boats boarded by the Coast Guard are send back to their home port due to violations.

12. We adjourned the meeting @ 7:30PM