

**NEWPORT YACHT BASIN ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS – 1/23/01**

In attendance were board Members Kyle Anderson, Bob Lackey, Mike Kavanaugh, and John Purcell and Manager Don Hayes

Kyle called the meeting to order.

The bulkhead was discussed, Don explained that the bulkhead was not stable and that Sea & Shore had to drive 4" pin pile and manufacture brackets to bolt to the bulkhead he went on to explain that this would be capped with concrete to make the bulkhead level. The updated cost of repair was then discussed due to the amount of damage found when the old concrete parking lot was removed the new estimate from Sea & Shore was at \$87,400.00 the Board discussed the fact that this would be the only project for the 2001 budget Don explained that we had a project budget in 2000 of \$62,000.00 and spent only \$49,600.00 of which \$3,500.00 went to the emergency repair of some finger piers on c-dock.

Mike ask where the money would be coming from and Don explained that we had \$102,000.00 in Wa. Mutual

Kyle suggested we come back to this when we come to projects in the budget

The Board then discussed the Attorney/Accountant charges Don gave the Board a copy of the 99 & 00 Clark Nuber fees for those audits, a discussion followed as to why it cost so much to do an audit when vary little changes from year to year.

Kyle mentioned that he knew an accountant that he would contact to see if he would give us a price to do the audit in 2002 the budget for this year was set at \$8,000.00

Fire alarm for C-dock same as last year.

Guard same as last year.

Garbage same as last year.

Insurance was discussed and Don gave the Board a packet from Moloney & Associates outlining the cost for 2001 a discussion followed.

Kyle ask the rest of the board if they were ok with the coverage we have which is \$3.85 mil. at a cost of \$39,000.00 all agreed.

Maintenance was discussed and Don was ask if he could make it on \$15,000.00 this year he said that should be ok.

Milfoil control was set at \$7,000.00

Office/Postage Don said he went over budget last year due to the purchase of a new computer but thought \$2,000.00 would be ok

Power and rate increases were discussed and was increased to \$4,900.00.

Rent was kept at \$5,000.00

Social was kept at \$200.00.

Taxes were discussed and Don explained that E S taxes went up 10 fold due to Pat Field collecting unemployment after she left as manager and that he was working to recover this money and have our taxes reduced, taxes were kept at \$7,000.00

Telephone was kept at \$2,500.00

Wages were discussed and Kyle ask when he and Frank last had a raise Don said last year at the budget meeting and went into effect Feb 1st

Don said he thought Frank should not get a raise due to the quality of his work and that he would like the board to review his salary in 6 months or so due to the tight budget this quarter.

Water and sewer were kept at \$5,500.00

Bank/mileage charges were kept at \$500.00

Cash on hand was discussed Don said that Wa. Mutual had \$102,000.00 America funds had \$27,000.00 and a Seafirst C D of \$4,700.00 that was restricted cash for the bulkhead.

Kyle reminded the board that we had a \$40,000.00 insurance bill due in February

After some discussion Kyle proposed that we put \$60,000.00 into projects that would require that we take \$20,350.00 out of reserves bringing the budget for 2001 to \$232,650.00 all agreed.

There followed a discussion on the agenda and all agreed to keep it the same as last year.

There being no further business Kyle adjourned the meeting