

# NEWPORT YACHT BASIN ASSOCIATION

BOARD MEETING ON DECEMBER 15, 1998

ATTENDING: KYLE ANDERSON, MIKE KAVANAUGH, HANK FIELD.

VERN SMITH WAS INTRODUCED. VERN TALKED OUT HIS CREDENTIALS. HE WORKS OUT OF MALLORY AND ASSOCIATES OFFICE IN BELLEVUE. HE SAID ALBANY IS HAVE A SURVEY DONE ON THE MARINA TO FIND THE VALUE. VERN SAID WE HAVE FIRE INSURANCE ON PERSONAL PROPERTY, BUT NO LOCATION, WEATHER OFFICE OR TOOL SHED. VERN WOULD NEED TO BE AUTHORIZED TO FIND OUT. QUESTION COULD WE ASSIGN THIS. VERN SAID, YES, DEFINITELY. NO INSURANCE, AT ALL ON THE TOOL SHED/RESTROOM BUILDING. ALBANY INSURANCE HAS MARINE OPERATORS LIBILITY, DOCKS, PILINGS AND PIERS FOR 2.27 MILLION. AMERICAN STATES, GENERAL LIBILITY, PERSONAL PROPERTY AND FIRE. 1 MILLION PER OCCURANCE, 1 MILLION OVER EXCESS. 2 MILLION LIBILITY. 1 MILLION IN DIRECTORS/ OFFICERS LIBILITY. ALL AGREED WE DO NEED A NEW INSURANCE AGENT AND WE WOULD LIKE VERN SMITH TO BE OUR AGENT. VERN WILL NEEDS A LETTER OF AUTHORIZATION SIGNED BY KYLE. WE NEED TO SETUP A MEETING TO GET OUR INSURANCE CHANGES AND COSTS, BEFORE THE FEBRUARY 12<sup>TH</sup> MEETING.

HANK HAS A MEETING WITH RICHARD SEABORN OF SEA AND SHORE IN THE MORNING TO GO OVER COSTS AND A DATE FOR A-DOCK REPAIR.

KYLE WROTE OUT A CHECK TO HANK FOR \$10,000.00. KYLE HAD A MEETING AFTER THE LAST MEETING ON NOVEMBER 19<sup>TH</sup>. ALL AGREED TO COMPENSATE HANK FOR ALL HIS WORK ON THE REBUILD, WITH \$10,000.00 CHECK.

KYLE AJORNED THE MEETING.