

**NEWPORT YACHT BASIN ASSOCIATION
BOARD OF DIRECTORS MEETING - 10/14/99**

In attendance were Board Members Kyle Anderson, Dave Pelligrini, Mike Kavanaugh, Bob Purcell and Bob Lackey, as well as Manager Don Hayes.

Kyle called the meeting to order. Dick and Jim of Eastside Marine Brokerage gave a slide presentation of a possible portable office building. Kyle raised some questions regarding permits and setbacks from the water. It was discussed and decided that Kyle and Jim would get together and make a list of what would be needed to explore the subject further. There was also some discussion about the relationship between Eastside Maine Brokerage, Mercer Marine (our landlord), and NYBA.

The minutes of the May 6, 1999 Board meeting were read and approved. The subject of Frank Hansen's job performance was discussed. Don said there would be an evaluation of Frank's performance in the next few weeks.

The budget vs. actual expenditures and income was then discussed. Kyle asked about the amount of key and pass money received to date this year. Don explained that he was keeping a record of all transactions regarding keys and passes. Don said \$153,000 was currently on hand, including \$65,000 set aside for the firewall. The budget for guard expense is higher than planned, and Don explained that, due to the congestion on S.E. 40th Street, he has had 2 guards on duty during event weekends. The maintenance budget was also higher than expected. Don said this was due to the new decking on the social dock, which totaled \$4,500, and to the repair of the fire line on F & G Docks which cost \$4,000. \$35,000 budgeted for piling repair has not been spent but will be later in the year. The condition of the concrete docks on F & G was discussed. Don said someone had recently fallen on G Dock. Don has 3 estimates to repair the concrete. All 3 estimates were discussed.

The parking lot resurfacing near B & C Docks was discussed. Don said dust had been a major complaint in that area last summer. Doug at Mercer Marine is proposing to split the cost of resurfacing the blacktop. Doug's estimate of the square footage of parking lot owned by NYBA was discussed.

Kyle returned to the budget discussion and after several questions regarding income and expense items, it was decided that the budget vs. actual discussion was concluded. Discussion then returned to the concrete repair on F and G Docks. Don was asked to contact Bellows Construction, who appears to be the most economical bid, to further discuss the scope of work to be done and to ask him to provide references, and then to proceed with the repair if everything checks out. Don explained a preliminary plan to pay for the repair by re-allocating money that would not be needed in other areas.

Don discussed a lien that has been filed on Slip A-78, owned by Al Yuen.

The possibility of issuing new parking passes was discussed. Don showed the Board a counterfeit parking pass he had confiscated. The current parking passes cost \$160 for 100, \$345 for 1,000. Don said he could re-issue dated parking passes that would be more difficult to duplicate. Also, Don said that a better tracking system needs to be implemented so that all outstanding passes are accounted for. Several parking problem scenarios were discussed, as well as several possible remedies. Don will continue to explore possibilities.

There being no further business, the meeting was adjourned.

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MOLONEY & Associates, Inc.
 Insurance Brokers

Vern Smith

INSURANCE SUMMARY: NEWPORT YACHT BASIN ASSOC. OF CONDOMINIUM OWNERS

1/99-00 Premium		2/1/00-01	Renewal Premium
\$ 4,917.	AMERICAN STATES INS. CO. 02/01/99 TO 02/01/2000 <u>COMPREHENSIVE GENERAL LIABILITY</u> ---\$1,000,000 Each Occurrence and Aggregate Limit Bodily Injury & Property Damage Liability Includes Premises Liability Workboat Liability Non-owned/Hired Auto Liability <u>UMBRELLA/EXCESS LIABILITY INSURANCE</u> \$2,000,000 Limit <u>PROPERTY INSURANCE</u> \$26,000 Shop/Restroom - Building \$20,000 Shop/Restroom - Contents \$ 5,000 Office - Contents Special Form/Replacement Cost \$250.00 Deductible <u>EMPLOYEE FIDELITY INSURANCE</u> \$175,000 Limit \$250.00 Deductible	\$ 5,682.	02/01/00 to 02/01/01
\$27,900.	ALBANY INSURANCE COMPANY 02-01-99 TO 02-01-2000 <u>DOCKS & PIERS 70% Coinsurance</u> \$4,650,000 on Docks & Piers "All Risk" Replacement Cost Includes Debris Removal \$1,000 Deductible - Each Dock \$50,000. Bldg. Ordinance	\$25,219.	First National Ins. Co. (Safeco) <u>Docks & Piers No Coinsurance</u> \$3,000,000. on Docks & Piers "All Risk" Replacement Cost \$ 800,000. Limit Debris Removal \$ 1,000. Deductible-Each Dock \$ 50,000. Bldg. Ordinance
\$ 1,953.	FEDERAL INSURANCE COMPANY 04-22-98 TO 04-22-99 <u>DIRECTORS & OFFICERS LIABILITY INSURANCE</u> \$1,000,000 Limit \$ 1,000 Deductible Protects Against Civil Claims Alleging Negligence of Directors & Officers	\$ 1,953.	Assume no change for 4/22/00 renewal

