

NEWPORT YACHT BASIN ASSOCIATION

3911 Lake Washington Blvd. S.E., Bellevue, Washington 98006 746-7225



ANNUAL MEETING NYBA FEBRUARY 15, 1996

Meeting called to order by, President, Kyle Anderson, at 7:00 P.M. February 15, 1996. Kyle thanked everyone for coming to the meeting and showing an interest in the Association and what we are doing.

The agenda was displayed on the overhead and Kyle noted our Accountant from Clark Number, would give his report. Next, our Insurance person, of The Insurance Group, then a report from Sea and Shore Construction, on piling work, Minutes will be read, report on Operations and the Election of Officers.

The organizational chart was displayed on the overhead and Kyle went through the chart. Kyle Anderson, President, the Board of Directors, Mike Kavanaugh, John Purcell, Hank Field, and Don Hayes. Manager, Pat Field, Operations, Curt Connors. Judy Bolton, representing, NYBA II of John Radovich Co. Accountants with Clark Nuber, The Insurance Group, our Attorney, Gene Piculell.

Kyle introduces our accountant, Tom Sulewski and assistant, Lori Alfonso. Tom mentioned he has handled our account six years and Washington State law requires a full audit and financial statement for Associations with fifty units. Tom presented the accounting report. Report attached.

Question asked about doubtful accounts. Tom answered, we have allowances for doubtful accounts, for owners that owe money at the end year, this is reserved for the risk that this will not be paid. Kyle asked if this was one owner that owed, an considerable amount? Pat answered, one owner that owns, two slips. We have just started foreclosure on them.

Question asked what does it mean, increase or decrease in marketable securities? Tom answered, in 1996 was -\$1187.00, in 1995 was +\$18,023.00, we took money from our investments in 1995 to fund our projects. Question was asked, what are our reserves at? Tom answered, our cash position was \$60,000.00, with \$17,000.00 in Mutual Funds.

Kyle introduced Marty Stair with The Insurance Group. Marty gave his report. Report attached. Question asked , what it would cost to replace business personal property? Marty answered, we are insuring up to 90% of what it costs to go out in the market and buy today. Question asked why the Association doesn't require each boat owner to have their own personal insurance? Kyle answered, the Association is not a landlord. We are an Association of Owners. We are limited to tell owners what to do. We cannot enforce this. Question asked if we are covered, for acts of God, like wind and waves? Marty said, yes.

Question asked, do we have a lease agreement with Mercer Marine to run a gas dock line to the gasdock? Kyle answered, when the Association was established, those were granted. The State and the Department of Ecology have strict rules and regulations in licensing. Marty said Mercer Marine is insured and the Association has four million in insurance, over that, to cover your property.

Kyle mentioned Marty and The Insurance Group has been with us for six years and there have been only small raises in cost. A year before Marty came, we were paying \$31,000.00, with very little coverage.

Kyle introduced Butch Free of Sea and Shore Contruction. Butch said Sea and Shore have been in business for 25 years. Butch brought to the meeting a large chart of the marina and discussed the work that needs to be done. He said that Sea and Shore had added two new pilings to 12 fingerpiers on C-dock (south side) and 2 fingerpiers on (north side) of C-dock, in January, to sturdy up the wobbly fingerpiers. The remaining 12 fingerpiers on C-dock (north side) would be done in 1996 and extensive work on D-dock. In 1997 would be work on C-dock (east side). In 1998/1999 work needs to be done on A-dock and E-dock (north end).

Question asked if the pilings we need to replace are structural or moorage pilings? Butch answered, structural pilings. Many moorage pilings are bad, and will be replaced when the budget allows. Structural pilings will be taken care of first. Question asked, do we have a contract for four years work? Butch answered no, we gave a bid on the work on C-dock and was asked to give an estimate of the overall condition of the pilings and come up with a four year plan. Question asked, how much does it cost to drive a piling? \$700.00 installed. Life of a piling, untreated, with top sealed, is 25 years. A treated piling (Keminite) will last over 50 years, but cost three times as much.

The minutes of the 1995 Annual Meeting were read by, Secretary John Purcell. The motion was made for the minutes to be approved. The minutes were approved.

Kyle Anderson gave his Presidents Report. He put the budget on the overhead and reviewed the budget. Question asked, if the security guard, walked the docks? Pat answered, yes, two times a night, at random times. She receives a written report, every morning. Kyle noted \$10,000.00 was proposed for Milfoil/Aquatic Plants, but was not spent. Pat answered the company, we had a contact with, missed the permit time, set by the Department of Ecology. We now have a contract with a company called Resource Management. Question asked, if we will be doing any more dredging? Kyle answered, as needed, yes, we will. The dredging project was so large, because it had never been done before, but some areas may need some dredging again, someday.

Question was asked, when was the dredging done? Don Hayes, put up a map of the marina, highlighted with areas, where dredging was done. Showed 1989, 1990 and 1990. A couple of slips on A-dock are very shallow, will they ever be dredged? Don answered, the dredger could not get his dredger into those slips. Curt was asked to measure those slips, to see just how deep, they are.

Mike Kavanaugh gave his Operations Report. Mike said the question of a projection of a four or five year of projects, had been asked for at the 1995 Meeting? Mike said the answer is piling work. Mike talked about the 30 amp shore power cord, problem, with the recent boat fires at Elloit Bay Marina. There is a National Electrical Code 3-555. For the safety of the marina, we must follow. Boat/U.S. is still offered to the owners. Applications at the marina office. Question was asked, if we could have a newsletter, to keep everyone informed about the marina. Mike said, he would see that it got done. Question was asked why the oil-recycle center, was locked? Pat said it was abused, with anti-freeze and water, and it needs to be monitored. A regular oil pickup is \$35.00 verses \$400.00 for contaminated oil pickup. After a lengthily discussion, Klye asked the owners to vote. Do we want to spend \$2000.00 a year for contaminated oil pick? It was a unanimous vote to keep the oil recyle center locked and have regular oil pickup, at this time.

John Purcell announced two board members were up for re-election, Kyle Anderson and Don Hayes. Ballots were counted (Proxies). John made the motion to re-election, Kyle Anderson and Don Hayes. Motion was accepted.

There was no further business and Kyle Anderson adjoined the meeting.