

High Bar Harbor Yacht Club Condominium Association
Board Meeting
Sunday, December 11, 2011

Board Members

Jim Frank	Present
Tom Gardner	Present
Dave Hall	Present
Meaghan Cannon-Keough	Present
Bruce Shulan	Present

Treasurer

Ed Meline	Present
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Employees

Mark Hazley	Absent
Stacy Bernstein	Present

Meeting called to order at 10:10 am

Operations Manager Update – Dave Hall

- Continuing the dock resurface project on J-dock
- Power wash and stained fish station fence and 2-bulletin boards
- Install new ceramic tiles in the outside bathrooms on North side of building
- Went to Ocean County Court on 12/7/11. Received a court order to obtain title for the Boston Whaler at NJ Motor Vehicle.
- Fence has been installed and leveled by the shed
- Alan's Electric has been here to examine the south side ramp for extra lighting and will provide quote.
- Breakwater project to begin in January 2012. No deposit until material arrives as per TK Marine
- New pump-out system will be funded by State of NJ; however we are requested to make two payments of \$40K each then within 6-weeks receive a refund. Will investigate this program to make sure there are funds in the NJ Budget and DEP, which guaranteed our reimbursement, so and we are not left with this huge expense.

Office Manager Update – Stacy Bernstein

- 45-ft boat slip is pending to close in December 2011
- Slip Listing Agreements will be sent out to the Owners this month
- A **Motion** to keep the 2012 rental rates the same was **MADE, SECONDED** and **APPROVED** by the Board (5 to 0).
- 1Q2012 Condo Fee invoices will be sent via e-mail on or about December 15th with a due date of February 1, 2012
- There will be a \$50.00 deposit charge on the 1Q2012 Condo Fee invoice for any Owner who was issued a cable box adapter, which was not returned. (As per the April 10, 2011 Board Meeting Minutes: Any Owner/tenant who would like to have a cable adapter at their boat slip will have to get an adapter from the HBHYC office and leave a \$50 deposit).
- Stacy to maintain Owner's files (current and old), go through old documents and make a list and discuss with Board Members on what to keep on file and what to shred.

Insurance – Bruce Shulan

- Waiting for confirmation from Insurance company that the docks have been adjusted for coverage

Banking – Ed Meline

- Opened two (2) accounts at Citizen's Bank (checking account at \$2500 and money market at \$275,000 with 0.9% interest vs. BOA at 0.1%. The .9% is higher than other banks except for 18 CD's. We will continue to use the BOA for operating purposes and convenience.
- BOA Business Savings account was charging us for \$0.20 per check deposited over 20 checks per month. We are now depositing all checks into our operating account, which allows up to 400 checks per month. Ed will transfer into BOA Business Savings Acct. on an on-going basis. Keeping approximately \$150K in BOA with any excess being put into the Citizens money market. The fluctuations in the money market rates will be continually monitored.

Teleconferencing – Dave Hall

- Board agreed to get an effective teleconference system for Owners to call into Board Meetings.
- Providing teleconferencing will improve transparency for the Owners
- A **MOTION** to authorize a \$1k budget to purchase equipment for teleconferencing was **MADE, SECONDED** and **PASSED** by the Board (5 to 0)
- On the day of Board Meetings, there will be a mass mailing sent to all Owners via e-mail JUST prior to the meeting for instructions to call-in.

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Adoption of Policies – Dave Hall

- As suggested by Mercadien (CPA firm) for HBHYC to adapt three (3) policies: Whistle Blower, Conflict of Interest, Retention and Destruction, A **MOTION** to adapt these policies subject to Bruce Shulan's final review was **MADE, SECONDED** and **PASSED** by the Board (5 to 0).

Computer Back-up – Dave Hall

- Programs that allow for back-up and recovery of the computers will be researched.
- Stacy currently backs up her computer to a portable hard drive and Quick Books on a flash drive
- Ed asked if there is an automatic system that would also allow a PC to back-up to a MAC
- Bruce suggested Power Folders at \$80/year

Internet Infrastructure Review – Tuck

- Spoke with the company who installed the equipment 2-years ago. They gave a quote of \$600 to come out to check the wireless system, tune-up and sync in January/February 2012. A **MOTION** was **MADE, SECONDED** and **PASSED** by the Board. (5 to 0)

Final Budget 2012 – Ed Meline

- 2012 budget does not have many variances from 2011. Ed will transmit with a cover letter to Owners shortly.
- A **MOTION** to allow Ed to use his discretion to either renew or move the current two (2) CD's (with Republic and Liberty totaling \$153K) and renewable in early 2012 was **MADE, SECONDED** and **PASSED** by Board (5 to 0).
- Reviewed the 5-year Capital Projects and updated. Most projects have been completed. Planned projects to be updated, but no new projects are scheduled.
- The East side breakwaters' quote to be updated for review of final numbers. There was an added expense on the North side breakwater for the coils and extra pilings. Dave Hall to compose an addendum to the contract about specific work to be completed on the eastern breakwater installations. TK to supply insurance and drawing of work (wave attenuator partial removal, relocation of eastern pilings and re-attachment of remaining attenuator and installation of breakwaters).
- Dave Hall spoke to a local contractor who said the lower level deck is in good shape and can last another 20-years. We can replace boards, keep up with the normal wear and tear, replace railings to make more appealing.
- Bulkhead replacement for the marina is currently project beyond the 5-year detailed Capital Plan.

Chronically Delinquent Accounts

- There are four (4) Owners, who are well behind in their payments of condo fees.
- Two (2) are habitually late with no communication. with the other 2 Owners making partial payments.
- Stacy to call each Owner and address their arrears and, if they are unable to make payments put a lien on their boat slip.
- *Payments are due on the 1st of the 2nd month of each quarter. After a 5 day grace period, a \$25 late charge plus i.5% interest per month is assessed. After an Owner is two (2) quarters in arrears, . If excessive late fees accrue, a lien may be put on the slip and the Board may revoke yacht club privileges.*

New Business. Stacy and Denise Bonica have drafted a marketing-oriented brochure, which will be forwarded to the Board for review.

Meeting adjourned at 12:00 p.m.

Next scheduled meeting is Sunday, February 12, 2012.

To All

A HAPPY, HEALTHY and SAFE 2012