

High Bar Harbor Yacht Club Condominium Association  
Board Meeting  
Sunday, July 1, 2012

**Board Members**

Jim Frank	present
Tom Gardner	present
Dave Hall	present
Meaghan Keough	present
Bruce Shulan	absent

**Employees**

Mark Hazley	absent
Stacy Bernstein	present

Meeting called to order at 10:15 a.m.

**Operations Manager Update – Mark Hazley**

- Rec'd reimbursement check from the state of NJ for the pump-out system in the amount of \$82,249.42 (\$1200 includes labor).
- Mark is looking to sell the old system has a few leads.

**Office Manager Update – Stacy Bernstein**

- No new sales since April 2012.
- 30 boat slips are currently active for sale
- 15 boat slips available for rent. There are more owners who put their boat slip on the market for rent this summer. 62 boat slips are rented for the summer (46 boat slips rented via HBHYC and 16 boat slips are rented privately by owner)
- Current AR @ \$1,947.20 (4-owners)
- 3Q2012 Condo Fee was e-mailed on June 15<sup>th</sup> due August 1, 2012
- Electric, cable, ice purchase and dockside café charges will be on the 4Q2012 condo fee.
- August 4<sup>th</sup> Mercy Home Charity Fluke Tournament

**July 4<sup>th</sup> Festivities**

- The C.H.A.D. Experience will be playing music on the main deck from 4pm to 6pm and we will be selling burgers and hot dogs. Please bring a side or covered dish to share.

**Repair Costs – Dave Hall**

- Some boats have damaged our docks (water lines) or power pedestals upon arrival and/or departure.
- If it is an owner/tenants only time there will be no charged however if there is more than one (1) incident the owner/tenant will have to bear the cost of repairs.
- **MOTION** was **MADE** that any owner and/or tenant who damages the dock and/or power pedestal is responsible to pay a flat \$50 rate above the cost of repairs (repairs and labor) was **SECONDED** and **PASSED** (Board 4 to 0).
- Board to review our HBHYC Deed and By-Laws regarding this policy.

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**Treasure Update – Jim Frank**

- Distributed and reviewed our 5-year Capital Summary (building, grounds, docks and bulkhead).
- Distributed and reviewed our Long Term Capital Replacement Budget (as of 12/31/11)
- All big projects have been completed.
- Only have to estimate the cost of bulkhead (another 5 to 10-years) replacement. In the meantime any issues with the bulkhead can be localized repairs.
- Will look into renewing our dredging permit that expires in March 2015.
- We save approximately \$50-\$75K in dredging spoil disposal.
- We are 60% at our target of \$1M in Capital. Estimated time in 3-years.
- Our investments are in three (3) separate locations due to interest rates
- Bank of America Operating account \$98K (\$82K is reimbursement check from State of NJ which will be transferred to Citizen Bank.
- Bank of America Business Savings account \$45K (0.08%)
- Citizens Savings Bank Preferred Money Market account \$354K (0.9%)
- Citizens Business Savings account \$25,025.69 (0.06%)
- Citizens Savings Bank Checking Account \$2,496.
- Liberty Bell Bank has \$52,500K
- Total Capital savings \$479K net
- Distributed and reviewed our Operating Expenses. We are on budget. There are some items where time/billing is an issue. Will have more solid numbers at the end of the year.
- Will have a report for the Owner's Meeting on August 12, 2012.

**Upcoming Election Process and Calendar – Dave Hall**

- Reminder that this August election is for two (2) seats on the Board of Trustees. Any owner interested, please submit a resume for candidacy.
- Here is the schedule of summer meetings
  1. Sunday, July 29<sup>th</sup> ~ Meet the Candidates (two seats for 2012-2014 term) Coffee & Bagels will be served.
  2. Sunday, August 12<sup>th</sup> ~ Owner's Meeting/Election

**Conference Call Support for Board Meetings – Dave Hall**

- A couple of days before the meeting Stacy will e-mail all owner's the access code and the day of the meeting an hour before the meeting as a reminder.

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**New Business**

- We have Committees that are currently not being used. Will make the committees inactive until we need input in that specific area.
- Board Meeting minutes - going forward we will send out a DRAFT SUBJECT TO APPROVAL to the owners and at each Board Meeting we will approve and distribute the next day via e-mail.

Meeting adjourned at 10:57 a.m.

**Next Schedule Meeting is Sunday, July 29<sup>th</sup>**  
**Meet the Candidates**  
**Coffee & Bagels**