

High Bar Harbor Yacht Club Condominium Association
Annual Owners Meeting Minutes
Sunday – August 30, 2015

Board Members

Dave Hall	Present
Alex Millerand	Via Telephone
Meaghan Cannon-Keough	Present
Bruce Shulan	Absent
Tryg Dahl	Present

Employees

Mark Hazley	Present
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Annual Owners Meeting called to order at 10:00 a.m.

Owners in Attendance

- Approximately 30 owners participated

Marina Manager Updates (Mark Hazely)

- 3 slips were sold since the last meeting including slip E-01, Slip E-06, and Slip I-10. Slip E-02 is in process.
- A new bike rack was installed
- Bench installed at the North entrance for the LBI Shuttle bus
- Replaced Plexiglas on the pool-side tables
- One fish freezer was replaced
- Discussion points by owners:
 - Emergency swim ladders were not replaced this year. A Technomarine alternative was investigated but not pursued due to high cost.
 - A suggestion was proposed to extend the ramps connecting the bridge on the north side of the marina. Mark H. agreed to review the options and costs with Technomarine.

Treasurers Report (Dave Hall)

- Cash on hand is \$994K which includes \$890K in capital reserves. Total cash on hand at year end forecast at \$1.014MM including \$920K in capital reserves.
- Actual Profit and Loss statement attached showing an operating loss of \$11,194 to date and an operating loss of \$1,046 forecast to the end of year. An operating budget of \$326K is proposed for 2016 reflecting a 2.5% increase above the \$318K budget for 2015.
- Capital expenditures of \$27K have been spent YTD. An additional \$51K are planned for the remainder of 2015.

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- Major approved capital expenditures in the near future include \$500K for bulkhead replacement in 2020, E dock replacement of \$75K in 2017, and ongoing dock resurfacing of \$3K through 2019
- Discussion Points by Owners
 - A request was made to expedite the E-Dock replacement before the 2017 plan. Mark H. agreed to obtain cost estimates.

Kitchen Improvements

- A request was made to clarify the process for evaluating the vote count for the Capital Expense Ballot for Kitchen Renovations. The Board agreed that:
 - Based on favorable interest from the owners, a committee will be formed to develop a kitchen renovation plan with a committee chair nominated from among the HBHYC owners.
 - The committee will present a detailed plan at a future owners meeting.
 - A follow-up owners meeting will be called to allow full debate on the pro's/con's of the plan.
 - Owners will be presented the final plan for their vote to approve/not-approve the plan.

Other Business and Owner Input

- A request was made to seek approval for piling additions/modifications from owners of adjacent slips who might be affected by the change. Mark H. confirmed this was his standard procedure.
- Suggestion was made to make greater use of committees. The Board agreed to consider committees when advice or input is needed.
- Timely distribution of board meeting minutes was requested. The Board acknowledged that meeting minutes were being posted only on the HBHYC website. Meeting minutes will now be distributed via email to all owners as well as posting on the website.

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Election and Capital Expense Ballot Results

- The 3 new members of the HBHYC Board of Trustees include Jay Kikkawa (I-19), Gavin Lentz (I-5), and Kevin Mimm (H-8). Alex Millerand and Tryg Dahl will remain active in their current 2 year term.
- Bruce Shulan, Meaghan Cannon and Dave Hall thanked for their service on the Board as their terms expired
- The majority of the votes cast were to “Approve” the kitchen renovation and expansion project. This will be subject to the agreed process described above.

Meeting Adjourned

Next Board meeting – September 27, 2015

HBHYC Owner Meeting
Treasurers Report

Cash

		YTD	YEE
Cash on Hand			
BOA	Checking	51,300	
	Savings	320,432	
Citizens	Savings	572,302	
GE Capital	Money Market	50,711	
		994,745	
Cash Allocation			
Operations	Expenses	59,800	50,000
	Reserve	45,000	45,000
Capital	Reserve	889,945	919,945
		994,745	1,014,945

Operating P&L and Year End Estimate

		Actuals 1/1/15-8/1/15	YEE	Proposed Budget
Income				
Condo Fees		157,006	265,000	265,000
Electric		4,370	20,000	26,000
Management Fees		18,954	18,954	22,000
Transient		6,503	7,500	6,000
Late Fees		2,299	3,000	3,000
Other Income		2,196	2,500	4,000
		191,328	316,954	326,000
Expenses				
Insurance		42,088	48,000	48,000
Utilities		21,318	40,000	49,000
Maintainance		15,525	18,000	19,000
Trash		6,909	10,000	10,000
Professional Fees		5,075	17,000	16,000
Labor		109,245	181,000	178,000
Other Expenses		2,362	4,000	6,000
		202,522	318,000	326,000
P&L		(11,194)	(1,046)	-

Capital

2015 Capital Expenditures

Building	18,245
Docks	5,792
Grounds	3,306
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	27,343

Planned Maintainance (winter 2015)

Pool	20,000
Dock Resurfacing	3,000
Bathrooms	12,000
Pool furnature	10,000
Dock Electric	3,000
E dock railing	3,000
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	51,000

Approved Major Capital Projects	Approved	Balance	Planned Completion
Bulkhead	500,000.00	500,000	2020
E Dock Replacement	75,000	75,000	2017
** Dock Resurface	9,000	3,000	2019