

High Bar Harbor Yacht Club Condominium Association
Annual Owners Meeting
August 26, 2018

Call to Order

President Tryg Dahl called the meeting to order at 10:03 AM on August 26, 2018 in the HBHYC clubhouse. Twenty owners were in attendance. He outlined significant issues of the past year including the IRS audit, bookkeeping changes and staff.

Marina Manager Report

- Fire Marshall approved remediation of issues noted during previous inspection.
- Roof repaired.
- Pedestals installed on Docks D E J K. Docks C I will be done this year.
- Dredging completed.
- North storm drain to be repaired
- Recent slip sales:
 - D-10 \$78,000
 - J-19 \$83,000
 - K-07 \$80,000
 - D-09 \$50,000
 - I-27 \$75,000

Treasurer's Report

Treasurer Jay Kikkawa discussed the report which was distributed by email on 8/24/2018.

Budget Report

Expenditures exceeded revenue by \$5000. The IRS audit was costly in terms of dollars and time. Bookkeeper errors were a major factor in addressing the audit. The board has hired our accounting firm to do the bookkeeping to improve quality and simplify the tax accounting. Payroll is now being done by Primepoint payroll service

Capital Budget

- The capital reserve will reach \$1.175 million by years end. \$60,000 will be spent by year's end.
- E and K dock replacement are on hold. The cost of replacement was estimated in 2016 at \$370,000 for both. It was felt best to not reduce capital contributions pending a survey of the bulkheads to update the overall capital plan.

Other Business

- It was agreed that our internet service is poor. A consultant will be retained to assess options available.
- The kitchen stove was replaced during the off-season. A more extensive remodel has been proposed in prior meetings, and would require further discussion and a vote of the owners to include the funds in our capital plan.
- Ed Meline has assisted our treasurer Jay Kikkawa in restructuring our savings and investments, resulting in a significant increase in interest income.
- Several new committees were proposed:
 - Finance – to take direction from the treasurer and assist in capital budgeting.
 - Technology – with focus to improve the Internet service.
 - Social – to propose social programs for Board consideration
 - Personnel – to assemble proposals for an employee manual and employee contracts

The meeting was adjourned at 11:35 AM

Following the meeting votes were counted:

- The budget was passed.
- The following candidates were elected to two year terms on the Board.
 - James Frank
 - Jay Keough
 - Kip Wasilewski

Respectfully,

Bill Crutchlow, Secretary

HBHYC Board Members Tryg Dahl (President), Alex Millerand (Vice President), and Jay Kikkawa (Treasurer)