

AGENDA
SPECIAL MEETING OF THE BOARD OF DIRECTORS
HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC.

DATE: **May 17, 2021**

TIME: **12:00 PM**

PLACE: Join Zoom Meeting
<https://us02web.zoom.us/j/3432860852>

Meeting ID: 343 286 0852
One tap mobile
(669) 900-9128, 343 286 0852# US

1. Call to Order Regular Session at and Roll Call

2. Pledge of Allegiance

3. Public Comment

Note: This portion of the Agenda allows the public to speak to the Board on the various issues not itemized on this Agenda. A member of the public may also request that a matter appearing on the Consent Calendar be pulled and discussed separately. Pursuant to the Brown Act, the Board may not take action on any item that does not appear on the Agenda. Each speaker is limited to speak for a period of three (3) minutes regarding each item on the Agenda. Each speaker is limited to speak for a period of three (3) minutes during the PUBLIC COMMENT portion of the Agenda regarding items of special interest to the public not appearing on the Agenda that are within the subject matter jurisdiction of the Board of Directors. The three (3) minute time limit may not be transferred to other speakers. The three (3) minute time limit for each speaker may be extended by the President of the Board or the Presiding Member of the Board. The three (3) minute time limit for each speaker may be enforced by the President of the Board or the Presiding Member of the Board.

4. Consent Calendar

- a) Adopt Minutes for February 18, 2021 Special Board Meeting

5. Non-Agenda

6. Unfinished Business

- a) Discuss New Market Tax Credit Options
- b) Multipurpose Dock update

Agenda for May 17, 2021 Special Board Meeting

7. New Business

- a) Adopt the Budget for FY 2021/2022

8. Communications and Reports

- a) Executive Director's Report
- b) Staff Reports
- c) Board Reports

9. Adjournment

**DRAFT MINUTES
SPECIAL MEETING OF THE BOARD OF DIRECTORS
HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC.**

February 18, 2021

PRESENT:

Leroy Zerlang
Aaron Newman
Richard Marks

ABSENT:

Miles Slattery
Patrick Higgins

The Meeting of the Board of Directors was called to order at 11:03 a.m.

PUBLIC COMMENT: None

APPOINT OFFICERS

ZERLANG MOVED TO APPOINT MARKS AS PRESIDENT, HIMSELF AS VICE PRESIDENT AND NEWMAN AS SECRETARY.

NEWMAN SECONDED.

ROLL CALL VOTE WAS CALLED, MOTION CARRIED.

AYES: MARKS, NEWMAN, ZERLANG

NOES: NONE

ABSENT: HIGGINS, SLATTERY

ABSTAIN: NONE

CONSENT CALENDAR

a) Adopt Minutes for November 24, 2020 Special Board Meeting

NEWMAN MOVED TO APPROVE THE CONSENT CALENDAR.

ZERLANG SECONDED.

ROLL CALL VOTE WAS CALLED, MOTION CARRIED.

AYES: MARKS, NEWMAN, ZERLANG

NOES: NONE

ABSENT: HIGGINS, SLATTERY

ABSTAIN: NONE

NON-AGENDA: None

UNFINISHED BUSINESS

a) Update on New Market Tax Credit

Larry Oetker presented the item.

Report only, no formal action was taken.

NEW BUSINESS

a) Adopt the Audit for FY 2019/2020

Larry Oetker presented the item.

NEWMAN MOVED TO ADOPT THE AUDIT FOR THE 2019/2020 FISCAL YEAR.
ZERLANG SECONDED THE MOTION.
ROLL CALL VOTE WAS CALLED, MOTION CARRIED.
AYES: MARKS, NEWMAN, ZERLANG
NOES: NONE
ABSENT: HIGGINS, SLATTERY
ABSTAIN: NONE

b) Multipurpose Dock update

Larry Oetker and Chris Mikkelsen presented the item.
Report only, no formal action was taken.

c) Update Meeting Schedule: The Bylaws state regular meetings are to be held on the second Thursday of the month at 5:30 PM, Harbor District Regular Meetings are now at this time.

Larry Oetker and Chris Mikkelsen presented the item.
Information item only, no formal action was taken.

COMMUNICATIONS AND REPORTS

- a) Executive Director's Report – Larry Oetker gave Executive Director's report
- b) Staff Reports – None
- c) Board Reports – Board members reported on recent activities

The meeting was adjourned at 12:07 p.m.

APPROVED BY:

RECORDED BY:

Aaron Newman
Secretary

Mindy Hiley
Director of Administrative Services

Humboldt Bay Development Association, Inc.
Profit & Loss Budget Overview
July 2021 through June 2022

	TOTAL												
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul '21 - Jun 22
Income													
Interest Income	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00	1.00	1.00	1.00	15.00
Rental Income	0.00	52,167.00	0.00	0.00	52,167.00	0.00	0.00	53,733.00	0.00	0.00	53,733.00	0.00	211,800.00
Total Income	1.50	52,168.50	1.50	1.50	52,168.50	1.50	1.00	53,734.00	1.00	1.00	53,734.00	1.00	211,815.00
Expense													
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Cnmc Sub-Cde 69	0.00	10,948.02	0.00	0.00	10,948.02	0.00	0.00	10,948.03	0.00	0.00	10,948.03	0.00	43,792.10
Loan Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Markets Comm Cap Xvii	0.00	0.00	29,604.08	0.00	29,604.08	0.00	0.00	29,604.08	0.00	0.00	29,604.08	0.00	118,416.32
NMCC fee reserve	0.00	13,750.00	0.00	0.00	13,750.00	0.00	0.00	13,750.00	0.00	0.00	13,750.00	0.00	55,000.00
Total Interest Expense	0.00	24,698.02	29,604.08	0.00	54,302.10	0.00	0.00	54,302.11	0.00	0.00	54,302.11	0.00	217,208.42
Operating Expenses													
General & Admin													
Bank Charges/Fees	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
Licenses & Fees	0.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00	150.00
General & Admin - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,000.00	36,000.00
Total General & Admin	25.00	25.00	100.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	100.00	36,025.00	36,450.00
Legal & other prof fees													
Audit fees	0.00	0.00	0.00	4,000.00	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	1,500.00
Total Legal & other prof fees	0.00	0.00	0.00	4,000.00	4,000.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	9,500.00
Total Operating Expenses	25.00	25.00	100.00	4,025.00	4,025.00	25.00	25.00	25.00	25.00	25.00	1,600.00	36,025.00	45,950.00
Total Expense	25.00	24,723.02	29,704.08	4,025.00	58,327.10	25.00	25.00	54,327.11	25.00	25.00	55,902.11	36,025.00	263,158.42
Net Income	-23.50	27,445.48	-29,702.58	-4,023.50	-6,158.60	-23.50	-24.00	-593.11	-24.00	-24.00	-2,168.11	-36,024.00	-51,343.42