

Nauti Nuf' Time Yacht Owners Yearly Meeting 2021

November 13, 2021

The 2021 annual general meeting was called to order at 1:00 PM PDT. The meeting was called to order virtually and in person by President Frank Fountain.

Officers Present:

President Frank Fountain (Virtual)

Vice Pres. Lisa Pierce

Treasurer Ed Bigby (Virtual)

Secretary Robert Williams

Owners:

Christy Margetts (Virtual)

Cody Gilstrap

Dave and Pat Turner (Virtual)

Jim Harding

Jim Williams

Linda Fountain (Virtual)

Tom Materna (Virtual)

Tom Pierce

The Board held a total of six and one-half (6.5) corporation-owned weeks. The owners present represented thirteen (13) weeks owned. Total of 19.5 votes total.

Minutes of 2020 Meeting:

The minutes of the 2020 meeting were reviewed and discussed. A motion was made by Dave Turner to accept the minutes and seconded by Tom Materna. The motion passed by majority vote.

Financial Report:

Treasurer Ed Bigby presented the 2021 financial report. It was displayed during the zoom call. The income and expenses were discussed in detail.

1. General and Engine fund balances total \$ 1,324.57 and \$ 5,448.51.
2. A motion was made by Ed Bigby for the maintenance fee to remain at the price of \$1,000.00 per week owned; motion seconded by Tom Materna and passed by Majority vote.
3. One owner has not paid their 2021 Maintenance Fee and per the By-Laws the ownership of week 32 odd will be relinquished to the corporation.

A motion was made by Tom Materna to accept the financial report and seconded by Jim Williams. The motion passed by majority vote.

Outstanding Fee Assessment Reminder

Per the corporate by-laws "all fees are due within 30 days after the statement date" and if not paid when due a late fee of 15% will be added and interest of 18% per annum will be charged until the payment is received.

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Nauti Nuf Time 2021 Accumulated Engine-Generator Hours

Hours	Port Engine (new 2019)	Starboard Engine (new 2019)	Generator (Rebuilt 2020)
Cumulative 2020	328	327	453
Total Used 2021	91	97	251
Cumulative 2021	419	424	704

Business Discussion:

NNT secretary Catfish notified everyone that the owners of week 35 (even and odd) have relinquished their shares to the corporation.

Forward Hull Wear and Repair

Due to the 25 years of use the metal of the forward hull will have to be replaced prior to the boat being launched. The hull when new was 3/16" thick and it is currently only 1/16" thick. A small rock when beached or a pressure wave while underway could cause a large leak and possibly sink NNT. This is a safety issue. The quote to replace the hull is \$9,000. The cost exceeds the annual budget for maintenance. We currently have approximately 18 weeks owned so a one-time assessment of each odd and even week of \$250 is necessary.

A motion was made by Tom Materna to assess each odd and even week owned \$250.00. It was seconded by Turner. After discussion the motion was approved by majority vote. If you own both odd and even weeks your total would be \$500.00 for the assessment.

Triple L Maintenance Items Completed in 2021

1. Professionally cleaned interior carpets
2. Waxed fiberglass
3. Winterized/de-winterized
4. Remove and replaced bimini canvas for winter
5. Replaced the shower faucet with a manual cutoff.
6. New Couch assembled
7. Drilled holes in Fuel hand pump pickup tube so it won't pick up water.

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Triple L work items for 2022

1. Replace the forward hull.
2. Quote to replace paneling above beds in upper staterooms.
3. Generator carburetor adjustment
4. Verify spare props have hubs for installation by owner.
5. Inspect and replace anchor lines if necessary.
6. De-winterize NNT
7. Install Bimini canvas
8. Professionally clean carpets
9. Wax fiberglass
10. Check all House Batteries

Work Week Maintenance items for 2022

1. Will be on April 22 thru 24
2. Replace upper and lower stateroom closet doors
3. Nail all loose Molding
4. Finish installing new curtains
5. Thorough cleaning of the interior.

If you are able please join us or make a donation to help cover the expenses. NNT covers part of your hotel and meal expenses while working on the boat.

Owners AGM Participation

A total of 13 people attended. Some owners did respond that they were unable to attend due to a personal conflict. As an owner it is in your personal interest to participate in the AGM.

2022 Annual General Meeting:

The 2022 Annual General Meeting will be held on November 12, 2022 @ 1:00 PM.

It will be conducted in person and virtual if possible. The location is to be determined. Save the date for next year.

Election of Board

A motion was made by Tom Materna to keep the present board. Seconded by Jim Harding and the motion passed by majority vote.

Good of the Association and Owners

There was a discussion regarding the owners that were unable to use NNT in 2021 after NPS closed the launch ramps. Conclusion was a recommendation that those owners next year may use any corporate owned week without the customary \$500 use fee. Process will be that the first requested use for a week provided to the NNT secretary will have the priority.

Adjournment

There being no further business, a motion was made by Jim Harding to adjourn, seconded by Tom Pierce. Motion carried and the meeting was adjourned at 3:00 PM.