

Nauti Nuf' Time Yacht 2022 Annual General Meeting

November 12, 2022

The 2022 Owners meeting was called to order at 10:08 AM PST. The meeting was called to order virtually and in-person by President Frank Fountain. The meeting was conducted from the La Mesa Village Church, 8111 Orange Avenue, La Mesa, California 91942.

Officers Present:

President	Frank Fountain
Vice Pres.	Lisa Pierce
Treasurer	Ed Bigby (virtual)
Secretary	Robert Williams

Owners Present (In Person):

Jim Harding	Jim Williams
Tom Materna	Tom Pierce

Owners Present (Virtual):

Dave & Pat Turner	Alan Lynn
Gary Olvera	Cody Gilstrap
Mary Jamison	Loren Stone
Jane Hayward	Jenn ???
Mark Underwood	Chuck Myall

The Board held a total of 6.5 corporation-owned weeks. The owners in attendance represented 13.5 weeks owned and voted for a total of 20 votes.

Minutes of 2021 meeting

The minutes of the 2021 meeting were reviewed and discussed. A motion was made by Tom Materna to accept the minutes. It was seconded by Jim Harding and passed by majority vote.

Financial Report

Treasurer Ed Bigby explained the 2022 financial report to the members of the corporation in attendance. There was an extensive and detailed discussion of NNT 2022 income and expenses. Recurring expenses have increased 45% over the past six years. i.e. Storage, insurance premiums (\$6,100/year) and hourly service rates. In addition ~\$13k was spent on the remanufactured engines.

1. General and Engine fund current balances are \$12,628.37 and \$1,080.91.
2. The general fund balance includes \$8,150 of 2023 annual maintenance fees prepaid by the board and one owner.
3. In addition the general fund balance includes the \$8000 loan from the board to purchase the complete new TKS engine from Mercruiser. The loan is an outstanding debt and will carry forward until NNT has sufficient funds to repay the board members.

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4. Ed Bigby made a motion to increase the annual maintenance fee to \$1,500 per week owned and seconded by Dave Turner. The motion passed by majority vote.

A motion was made by Tom Materna to accept the 2022 financial report. Motion was seconded by Jim Williams and passed by a majority vote.

New business Items

1. Tom Materna made a motion to increase the engine/generator hours used to \$5.00/hour. The motion was seconded by Jim Harding and passed by majority vote (17-3).
2. The owner of week 19, Ed Seffic, has not paid the 2022 maintenance fees. Motion by Dave Turner to foreclose on the week. It was seconded by Jim Harding. Passed by majority vote. A letter will be sent by the treasurer.

Triple L 2023 work items

1. Quote to add audible alarms/engine shut-off in case of over temp or low oil pressure.
2. Quote to replace veneer above beds in upper staterooms
3. Quote to make stern lights shine under water
4. Verify spare props have hubs for installation.

2023 Work Week Plan

1. The dates for the NNT Work Week will be announced as soon as available..
2. Replace upper and lower stateroom closet doors
3. Nail all loose Molding
4. Replace the broken skylight
5. Address wall damage in lower staterooms
6. Quote from Alan Lynn to replace closet doors in staterooms.
7. Quote from Alan Lynn to replace the veneer above beds in upper staterooms

Work Week Maintenance items for 2023

1. Replace oak paneling in staterooms
2. Replace broken skylight inserts in salon
3. Get estimates from Alan Lynn to replace closet doors in staterooms.

2023 Annual General Meeting:

The 2023 Annual General Meeting will be held on November 4, 2023. Time and place will be announced.

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Election of officers

A motion was made by Tom Materna to keep the present board. It was seconded by Dave Turner and passed by majority vote.

Adjournment

There being no further business, a motion was made by Jim Williams to adjourn. It was seconded by Jim Harding and passed by majority. The meeting was adjourned at 12:30PM.

Note to Members: Since this meeting, the secretary received notice from two owners that their weeks are for sale.