

**NMTA BOARD OF TRUSTEES MEETING**

May 25, 2022

SYC Elliott Bay Outstation

Present: Alex Sutter, Chair  
Scott Anderson  
James Baker  
Kelly Hawley  
Deke Jones  
Tori Parrott  
Paul Sorensen

George Harris, President  
Anna Cashman, Legal Counsel  
Katie Groseclose, Membership Coordinator  
Jen Higgins, Director of Finance  
Jay Jennings, Vice President, Gov. Affair Director  
Katie McPhail, Vice President, Boat Show Director  
Karsten McIntosh, Director of Communications

*Via Zoom Teleconference:* J. Mark Barrett  
Tony Bulpin  
Mike Kirshenbaum  
Clint Kirry  
Brian Krantz

Absent:

**MINUTES**

The Board members received access to copies of the following documents electronically on the Board's website in advance of the meeting, and these documents were referred to during the teleconference meeting:

- Board of Trustee Minutes for April 20, 2022
- Consolidated Financial Report for April 30, 2022 (QuickBooks)
- Projected Year End as of May 25, 2022
- 2022/2023 Budget Draft #1
- Boat Show Committee Minutes for May 11, 2022
- Superyacht Committee Minutes for May 10, 2022

- New Members for May 2022

Chair Alex Sutter called the meeting to order at 12:15 PM.

#### Approval of Minutes

**It was moved, seconded, and carried to approve Board of Trustee meeting minutes from April 20, 2022.**

#### Additional Items

There were no additional items to add.

#### Financial Report

Jennifer Higgins presented the year-to-date financials for the period ending April 30, 2022, financials.

**The Board reviewed the April 2022 financial reports.**

Jennifer Higgins reviewed the projected year-end as of May 25, 2022, and said it appears the net income for the year will be revenue exceeding expenses by \$6,646.

George Harris reported the Finance Committee met earlier today and Amyna Karmali from Wells Fargo Advisors gave an update on the current NMTA portfolio and reported it was down 8.5%. Amyna is going to email George and Jen a few suggestions on how to update the funds in the allocation groups to be more in line with the Association's IPS. George reported the committee also previewed the first draft of the 2022/2023 budget and reviewed the Budget Change Menu. The committee discussed when and how is the Association going to plan on building back the reserves.

#### Waterlife Update

George Harris reported this morning staff sent the new version of Waterlife to all members and Associates to the NMTA. George said this new format of the newsletter will be similar to the Monday Log and will be sent to members every other week with updates on the Association.

#### New Member Applications

Katie Groseclose presented three new member applications for May. **It was moved, seconded, and carried to approve the following applications for the categories of membership listed:**

- |                            |           |
|----------------------------|-----------|
| • Barnof Yacht Sales       | Active    |
| • Pacific Marine Sales     | Active    |
| • Samuelson Communications | Affiliate |

Katie reported approving these members brings NMTA to 633 members for the year, which is 23 above the financial goal for the year and five above last year's final membership.

### Renewal Report

Katie Groseclose reported 110 members (17.5%) have renewed their membership versus 235 (37%) at the same time last year. Katie reported last year renewals were sent April 21 and this year they were not set until May 3. Due to larger PAC donations this year, the total number of PAC money received so far is \$8,625 versus \$8,360 at the same time last year.

### Anacortes Boat & Yacht Show

Katie McPhail reported the Anacortes Boat & Yacht Show wrapped up May 21. Katie reported the weather was ideal except for a windstorm on Wednesday that postponed move-in a day. Katie reported there were 78 exhibitors, 163 boats, and 3,492 attendees during the three-day show. George reported he was pleased with the partnership with Trawlerfest and said he looks forward to working with them again in the future. George said if the inventory is available there is room to grow in the marina and bring in more boats next year.

### Boat Show Committee

Katie McPhail described these highlights from the May 11 Boat Show Committee meeting:

- Katie reported the following numbers for the 2022 Seattle Boat Show:
  - Final Net Revenue
    - Budget: \$726,034
    - Actual: \$578,355
    - Difference: (\$144,679)
  - Grow Boating - \$42,000 back to space rental
  - First & Goal Adjustment - \$75,076
    - Adjustments – Facility Rent (\$14,000), Staffing Flat Fee (\$30,000), Vaccine Check Staffing (\$19,680), Additional Move-in staffing (\$3,503), and Utilities (\$7,894)
- George Harris previewed the Budget Change Menu for the 2022-23 budget. And the committee discussed what they think for space rental for the 2023 Seattle Boat Show.
- Staff updated the committee on what was planned for the 2022 Anacortes Boat & Yacht Show, May 19-21.
- The staff discussed committee vacancies for 2022-23 and asked the committee for any recommendations they have to add to the committee.

**It was moved, seconded, and carried to approve the Boat Show Committee meeting minutes from May 11, 2022.**

George Harris reported 2023 Seattle Boat Show applications will go out July 1 after the rates are approved at the June Board meeting.

### Government Affairs Update

Jay Jennings gave the following Government Affairs updates:

- He is coming up on six months at NMTA and has enjoyed getting out to meet members and visiting their businesses.
- Government Affairs committee met yesterday where they discussed the 2022 elections and revitalizing the PAC committee. Cliff Webster and Carl Burke, longtime NMTA lobbyist are going to be retiring at the end of the year and NMTA will need to begin looking for new lobbyists.
- George Harris and Jay both went to Washington DC for the National Boating Congress in early May. George said it was a successful trip meeting with state representatives and other boating associations throughout the country.
- The new Boatyard permit will be published this summer, it looks like the Department of Ecology has reviewed NMTA's concerns and updated the permit, but it still includes unreachable benchmarks.
- SeaGrant is going to be managing the Clean Marina program, instead of Puget Soundkeepers alliance.
- The Superyacht Group would like to be branded as Superyacht Northwest. George suggested registering the name with the state.
- NMTA and Recreational Boating Association of Washington have hired BST Associates to help with depreciation value of boats for used boats tax.

**It was moved, seconded, and carried to approve the two sets of Superyacht Committee meeting minutes from May 10, 2022.**

#### Grow Boating Committee

Karsten McIntosh reported the Grow Boating Reserves are currently at \$112,523. The Board approved not to fund the Grow Boating Reserves from the 2022 Seattle Boat Show. Karsten reported the Grow Boating Grants will go live in September and be approved in October. KING5 Evening has agreed to partner with NMTA again this year, but no dates have been set yet. George said Evening was onsite during the Anacortes Boat & Yacht Show and had an entire episode on Anacortes and the San Juans.

#### NMTA 2022/2023 Budget

George Harris presented budget draft #1 and said it is currently at a loss \$102,882. George said over the next few weeks staff and board members will meet to discuss what changes in the budget can be made to bring that loss closer to zero. George reported the first budget lunch is scheduled for noon June 8 at the NMTA office. George distributed a Budget Change Menu to help lead discussions on how to increase revenue and decrease expenses for the 2022-23 and reviewed key assumptions staff made when creating the budget.

Key Assumptions include:

1. NMTA is budgeting for 200,000 sq. ft. rented at SBS23.
2. SBS23 attendance will be ~10,000 attendees less than SBS20, 4,000 more than SBS22
3. Maintain staffing at current level with 7 full-time employees
4. NW Paddling Festival will not return with significant net income in 2023
5. Increasing Anacortes show net income will be difficult

6. Health Trust maintains current enrollment with 2,200 EE's
7. 8% rate increase to SBS23 indoor rate per square foot (\$8.50/sf)

Areas for discussion for budget change menu may include:

- Predictions on: Space Rental, Attendance, Seminar Sales
- Ticket Prices
- Health Trust Participation Access Fee
- Bell Harbor Rental
- Grow Boating Surcharge
- West Hall Move-in Days
- West Hall Differential Pricing
- Membership Differential Pricing
- FGI Rent Adjustment
- NMTA Office Improvements
- New Member Educational Event

#### Annual Meeting

George Harris reminded the Board of the NMTA Annual Meeting & Barbeque is June 9 from 4PM-7PM at the Seattle Yacht Club Outstation at Elliott Bay Marina.

**There being no further business, it was moved, seconded, and carried to adjourn the meeting at 2:32 PM. The next meeting of the NMTA Board of Trustees will be held on Wednesday, June 22, 2022, starting at 12:00PM at the SYC Elliott Bay Marina Outstation.**