

MINUTES
U.S. MARITIME LAW ASSOCIATION
MARINE FINANCE COMMITTEE
October 30, 2003 3:15 PM – 4:45 PM

I. INTRODUCTION

Chair, Sandy Knapp, introduced the CLE presenters Stephen B. Johnson and Bruce A. King, both of Garvey, Schubert & Barer in Seattle.

II. PRESENTATION OF PAPERS (Exhibit A) – 60 minutes

- A. Financing the Fishing Industry, Stephen B. Johnson.
- B. Current Developments in Marine Financing, Bruce A. King

III. SUBCOMMITTEE REPORTS – No individual subcommittee meetings were held

A. Joint Subcommittee on Maritime Liens

Chair Sandy Knapp noted that there were several cases in this area of maritime liens which were discussed by Bruce King in his remarks.

B. Taxation

No report.

C. U.S. Coast Guard Documentation, U.S. Citizenship and Related Matters

No report except that Sandy Knapp reported that the subcommittee is still anxiously waiting for the regulations regarding §12106(e), the foreign leasing company statute.

D. Yacht Financing

On behalf of Subcommittee Chair Mark Buhler (who was absent), Frank DeGiulio, Vice Chair of the Recreational Boating Committee, and Barbara Burke, Chair of the Maritime Legislation Committee, presented a summary of the customs business guest ruling as previously discussed by the committee. The following resolution was unanimously adopted by the Marine Finance Committee members in attendance upon motion of Victor Kooch, seconded by Stephen Johnson:

The Marine Finance Committee endorses the Maritime Law Association resolution as presented.

The endorsed resolution is attached as Exhibit B together with a summary of the Customs ruling.

IV. CASE LAW UPDATE

V. New Business

A. Victor Koock of First American Title Company informed the Committee of a new title insurance product which covers the construction phase of a vessel.

B. Ms. Knapp solicited volunteers for several new projects including the following: (i) an analysis of Section 1110 of the Bankruptcy Code and the rejection or acceptance of Vessel Charters/leases; (ii) CLE presenters for upcoming meetings, (iii) Recordation of Vessel Charters with USCG and other registries, and (iv) a Newsletter for the Committee

There being no new business the meeting was adjourned at 4:45 p.m.

Respectfully submitted,

Sandra L. Knapp