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RE: OFFICERS & BOARD OF DIRECTORS MEETING OF PORTSMOUTH YACHT CLUB

LOCATION: Portsmouth Yacht Club, Portsmouth, NH.

DATE: June 9, 2005

TIME: 7:05PM

PRESENT: Cmde Jones V/C Clark R/C Wright P/C Caruso Capt. Baimé Capt. Blidberg Capt. Graper Capt. Gebow Capt. Goldberg Capt. Pappas Treas. Rushforth Sec. Fleming

ABSENT: P/C Young Capt. McCormack

Cmde Jones introduced Capt. Cunningham and asked him to follow up on the Storage Tank insurance coverage questions asked at last month's meeting. Capt. Cunningham went into detail in answering the pollution coverage and its cost offering two quotations which would cover should an incident occur. Cmde Jones thanked Capt. Cunningham for his presentation. The Board meeting opened at 7:50PM.

P/C Caruso made a motion to accept Capt. Cunningham's proposal presented above as quote No. one establishing Liability Limits of \$1,000,000.00 per Storage Tank Incident with a \$5,000.00 deductible. This was seconded and passed by voice vote.

SECRETARY'S REPORT:

Sec. Fleming began by asking if all members present had received copies of the notes of the May 12TH, meetings of the Board of Directors. meeting of the membership He then asked for any additional corrections to, or omissions to the report. Capt. Goldberg asked that the launch fee increase on page 616 be clarified as a \$5.00 dollar increase from \$5.00 to \$10.00 per trip needed to cover existing operating costs. With no additional comments or correction Capt. Goldberg then moved for acceptance of the reports, second, and so voted. The log book contains the written reports.

TREASURER'S REPORT*:

Treas. Rushforth passed out his Treasurer's Report as of 31 May, the report consisted of a Balance Sheet, expenses for the month of May, and a budget comparison for the year to date. The report showed operating income to date of \$165,940.00 with total expenses to date of \$57,903.00 leaving a balance of \$108,037.00 V/C Clark moved that the report will be placed on file for future audit.

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REAR COMMODORE' S REPORT*:

We continue to do well overall economically with our social events. The major events in May such as the Opening Nite Dinner Dance, the Special Cocktail Party on May 22nd and the Memorial Day Brunch were all very well attended and each of those events showed a rather comfortable profit of around \$300 thanks to the hard work and efforts of the event teams and the "extra" moneys raised on the Gift Basket Raffles graciously provided by our event hosts.

Due primarily I think to the unexpected long stretch of cold, wet, dreary weather in May we had some embarrassingly low attended Wednesday Night Dinners with only around 60 or so members coming out. This makes it very difficult for our caterer Stan Shaw to barely "break-even" and thereby hold our costs to a comfortable level acceptable for mid-week casual dining. The Commodore has determined to comment in this upcoming newsletter on our need to support ALL our various and interesting events during the entire season to ensure the overall success of our social and economic programs. Happily last nite, following the arrival of the long awaited hot and humid weather we had 93 members merrily in attendance at the Wednesday Nite Buffet, so I think we've "successfully turned the corner" as the saying goes.

In preparing for the New Members' Cocktail Party to be held this coming Sunday June 12th we found we had just about totally depleted our entire stock of the Pre-Printed Special Event Embossed Invitations we traditionally send out for the New Members' and Past Commodores' Cocktail Parties and other "Invitational Events" to the special guest invitees. Our last batch had been printed many years (12 to 15) ago by a former member in the printing business at a very favorable rate to the club. That gentleman having moved on to other pursuits, I arranged for a new supply to be printed at our regular contracted local printing service here in Portsmouth (Allegra) who gave me a very competitive price (.75 ea) or \$375 by ordering a supply of 500 invitations with matching envelopes which ought to easily take care of our needs for another 10 to 14 years.

As you are already aware, in hopes of adding a little extra interest and "excitement" to the Wednesday Nite Dinners we have been having pre-dinner "wine-drawings" whereby the winning table has their choice of a good quality bottle of either white or red wine. The membership's responses during the past two weeks indicate this is quickly becoming a much-welcomed "event" all to itself and is creating a lot of jovial camaraderie. My special thanks to our V/C for his weekly donation of these tasty libations. It has definitely increased the overall mid-week "fun-factor" at PYC.

The latter part of June is traditionally among the busiest of times at PYC and this year is providing to be no exception. We have the New Members' Cocktail Party this Sunday the 12th followed by the First Lobster Bake next Friday the 17th and the Members' Only Sailing Regatta on Saturday the 25th. Your continued support and participation in as many of these events as possible is greatly appreciated.

There being no further questions or discussion, Capt. Pappas moved for acceptance of the report as given, seconded, and so voted.

VICE COMMODORE' S REPORT*:

V/C Clark reported that the severe weather that visited us in May caused damage to the awning, awning frame and some loss of siding near the kitchen door, when the awning pole ripped into the side of the club. This happened on the eve before opening night and took the help of five members on two occasions to finally secure the awning. The awning has a minor rip in one corner, which will need repair. Also the center pole which acts as a support and an anchor needs reseating. We have the needed gear, and the awning is up and

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functioning.

Later in the month a nor'easter resulted in the following damage:

1. A cleat and some decking came loose on the face of the dock.
2. A fitting on the finger dock which attaches to the front dock and leads to the dinghy dock came loose. One securing bolt sheared off, and a second was backing out.
3. One of the outboard, down river pilings needed to be straightened.
4. One wheel of the gangway came off and caused minor scuffing to the deck of a section of the dock.

All of these damage areas have been repaired.

Moorings - I am still waiting for a final contract to arrive for my signature from Pepperrell Cove Mooring Services. At my last contact with John Carson on 8 June I was informed that the contract was ready, and that he (John) was going over it. One addition contract states that PYC agrees to pay a surcharge of \$25 per mooring for each mooring that we put new chain on. In turn Pepperrell Cove will assume full responsibility for the whole mooring assembly. I think (and John Carson agrees) that next year this contract should be put out for bid to other mooring contractors. John Carson further informed me that he will put the contract in the mail to me before he leaves on a one week trip on June 13th. Pepperrell Cove will be at the shoal this weekend solving the missing mooring problem.

Parking lot problems:

Again, this season, as in previous seasons, we are experiencing problems with members (on the weekends, especially) who remove the red cones and then park and leave their vehicles on the fuel ports. This past weekend a fuel delivery from Rochester had to be turned away without delivering the fuel that PYC requested, because the cones were removed by a member and a vehicle with trailer was parked over the fuel tanks. We have addressed this problem to the membership time after time in the past. We have threatened to tow offending vehicles. Still, we have the problem. I think it's time to promise the membership in the next newsletter that this next time that the cones are moved and a vehicle is parked over the fuel tanks the vehicle will be towed and impounded at the owner's expense. Enough warnings (Sec. Fleming was instructed by the Board to invoice a member \$75.00 for illegal parking of a vehicle on June 6th)

Lastly, we have a potentially serious problem developing on the sea wall at the end of the shed. This may have been storm damage too, as much of the masonry has washed away. P/C Frank Gage has looked at it and will get back to us. Henry Marcuri says we can do the job.

There being no further questions or discussion, Capt. Pappas moved for acceptance of the report as given, seconded, and so voted.

COMMODORE'S REPORT*:

Comde. Jones reported the following applications for membership have been received and sent to the Membership Committee for consideration:

Randy C. Bryan Sponsored by Capt. Homiez & Capt. Corzatt Michael H. Sullivan Sponsored by Capt. N. Jackson & Capt. Holzaepfel Fred Gray, III Sponsored by Capt. F. Gray, Jr. & P/C Becker

Everything at the club seems to be coming together. Last week Kyle and I added bleach to the dock water system to clean the pipes. Kyle then flushed the system with fresh water. Kyle is in the process of writing up the procedure for our records. Kyle was instructed in the use of the flushing pump system. Kyle is a fine asset and leader for PYC dock staff.

Our attendance at Wednesday Night Dinners has been low so I have noted this in my newsletter report. I trust that the numbers will improve to the previous year's level. It is up to the membership to decide what they want to do socially at PYC.

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Does the membership spread the word enough about these events? Should we have a brochure outlining what is available at PYC for members?

Policy and Procedure for Docks Repaired as is Necessary (DRAIN) Fund

1. The moneys received by the Club (\$50,000) as a result of the 31 Mar 05 vote by the membership to increase the mortgage shall be held in an account separate from any other Club funds. These moneys shall be used ONLY for dock/pier repair and maintenance.
2. Disbursements over \$300 shall require approval by the BOD and shall be limited to the dock/pier. Incidental repair as necessary shall be at the discretion of the Vice Commodore in conjunction with the House and Docks Committee.
3. The BOD may replenish/add to this fund from time to time as they see fit. The BOD, however, shall not further in debt PYC to replenish said fund.
4. Any changes to the above policy must be approved by a 2/3 vote of the BOD provided that the membership has been given a 10 day prior notice.

There being no further questions or discussion P/C Caruso moved for acceptance of the report as given, seconded, and so voted.

CURRENT BUSINESS*

Comde. Jones asked for any current business to be brought before the Board of Directors.

Capt. Goldberg open discussion on a method of keeping operating costs down and increasing income by establish a policy of each member donating a number of hours each season to the maintenance and general operation of the Club facilities. That the Constitution and By-laws Committee could draft a statement to be discussed at the Annual Meeting. Capt. Bildberg, Capt. Gebow, and P/C Caruso spoke of the past success of members contributing time. The consensus of the board was that a list could be generated. This was tabled for future discussion.

Sec. Fleming reported that a letter had been sent to each applicant on the waiting list letting them know their position on the list. We currently have 49 applicants on the waiting list.

Comde. Jones questioned the need to have the Club property surveyed. After general discussion the Board did not feel that with the current state of our finances this item should be placed too high on our list of things to have done and it was tabled for future review.

V/C Clark commented that the price of fuel had been established, the reporting process completed to date, and he would look to the fuel supplier to assist in the state reporting procedures.

NEW BUSINESS:

V/C Jones asked for any new business to be brought before the Board of Directors.

P/C Caruso opened discussion on the best method to keep the Club solvent in coming years. He explained that the format used the past 5 years had proven successful and suggested that some these could procedures could be expanded in the future. After general discussion he agreed to put together a proposal for the Board to review prior to the annual meeting.

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There being no additional new business Cmde. Jones announced the next meeting of the Board of Directors will be held on July 14th starting at 7:00 PM at the Portsmouth Yacht Club. This meeting adjourned at 9:25PM.

William F. Fleming
Secretary

*report/memo placed on file