

PORTSMOUTH YACHT CLUB

**MINUTES OF BOAD OF DIRECTORS MEETING
THURSDAY, November 11, 2010
AT ONE SKY**

Approved at the Board of Directors Meeting 12/9/10

PRESENT: Comm Dionne, V/C Leto, DV/C Kemen, R/C C. Weller, P/C Courteau, P/C Adams, Capts. Armstrong, Clement, Gebow, Gingras, Goldberg, Hefferan, MacHardy, Secretary Cartnick

NOT PRESENT: Capt. Glenn Michael

There being a quorum present, Commodore Dionne called the meeting to order at 7:00 pm.

Commodore Dionne asked for a nomination for Rear Commodore. Capt. Gingras nominated Capt. Paul Goldberg. The nomination was MSP. There were no other nominations for Rear Commodore. It was MSP unanimously to approve Capt. Goldberg as the Rear Commodore.

Commodore Dionne asked for a nomination for Vice Commodore. Capt. Gingras nominated R/C Christina Weller. The nomination was MSP. There were no other nominations for Vice Commodore. It was MSP unanimously to approve R/C C. Weller as the Vice Commodore.

Commodore Dionne asked for a nomination for Commodore. V/C Leto nominated Capt. Greg Gebow. The nomination was MSP. There were no other nominations for Commodore. It was MSP unanimously to approve Capt. Gebow as the Commodore.

At this point, Commodore Dionne noted that his final report as Commodore would be read by the Secretary. He made complimentary remarks to the Board on their achievements during the 2010 season, wished them a good 2011 season, then departed.

SECRETARY'S REPORT

Secretary Cartnick had provided minutes of the September 9, 2010 Board of Directors meeting, the minutes of the October 14 Annual meeting, and the list of applicants previously by email. Because minutes of the Annual Meeting were sent only two days before the Board of Directors meeting, it was decided that approval of those minutes would be on the agenda of the December Board meeting.

It was MSP to accept the September minutes with a modification and to post them on the website.

REAR COMMODORE'S REPORT, R/C Weller

The closing Dinner Dance was a great success and many members embraced the "Costume Dress" option. Thanks to our hosts Priscilla Lent, Ann Mowers, Lolly Fleming, and Marilyn Wajda for their creative efforts and hard work.

Our Wednesday Night Dinners this year generated a great deal of interest and attendance was up 40% over last year, due in part to our new caterer, Julie Dunphy and The White Apron. Julie has decided that she is going to leave the Seacoast area and return to Chile, where she has family and had started a bakery business a number of years ago. The White Apron will continue in business, run by her partner Jay Curccio.

Looking forward, the last newsletter of 2010 will be ready to go the printers tomorrow. Barbara and Glenn Michael have been busy organizing the Holiday Dinner Dance scheduled for Sat. Dec. 11th. "The Michael Brothers", featuring Glenn and his brothers, will be performing at the Dinner Dance. The New Years Day Brunch is again going to be held at the Breakfast Hill Golf Club in Greenland.

This year has gone by quite quickly, and I have enjoyed it very much. I want to thank the Social Committee, the Flags and the Board who have supported me during the year.

After discussion, it was MSP to accept the Rear Commodore's Report.

REPORT OF VICE COMMODORE, V/C Leto

The summer season is gone, and it has been a good one. The docks are out, the clubhouse and the launches have been winterized, the new docks have been ordered, and we should be in great shape to re-open in the spring.

After discussion, it was MSP to approve the Vice Commodore’s report.

REPORT OF COMMODORE, Comm. Dionne, read by the Secretary

My 4 years on the Board has come to an end. While it has sometimes been difficult, for the vast majority of the time it has been very rewarding. My last duty as Commodore was to run the election of the new Commodore, Vice Commodore and Rear Commodore. If I can be of any help to the new Board or the new Flugs in the coming year I will be happy to do so.

I want to thank each member of the Board with whom I have served for their advice and fellowship and welcome the new members of the Board – Greg, Steve and Paul. I know you will all find the experience enlightening. I also wish to thank Sec. Carole Carnick for doing such an outstanding job and keeping me out of trouble.

Final comments:

1. On September 15th Capt. Jane Kilcoyne had Tony Moore of Anthony Moore Conservation examine our William Pierce Stubbs painting above the fireplace. Mr. Moore said that the painting is in very good condition and needs no cleaning or restoration work. He also said that the restoration done many years ago was an excellent job and the painting is quite stable. While he did not estimate a value he did say that much smaller and less interesting paintings by Stubbs have achieved prices ranging from \$10,000 to \$15,000.
2. In that we have been advised by Custom Floats that their docks should only be stored 3 high, with the purchase of our 10 new docks, the Board may want to consider purchasing a trailer for our fast launch. I do not believe that we can store all of our docks and the launches in our parking lot and still have room for the crane.
3. PSA – Unfortunately, Kevin McCoolle, PSA Commodore, neglected to get back to me regarding the agreement we sent to him. While the monetary issues are not important, the liability issue regarding PSA’s use of our facilities is extremely important. Any organization that uses our facilities, including PSA and the Propeller Club, should sign our use of facilities agreement.
4. PCYC Moorings – On Friday, Nov. 5, I spoke with Bion Pike, the Kittery Harbor Master, and asked for an update on repositioning our PCYC moorings. Harbor Master Pike told me that they have confirmed that there are 9 moorings in the area of the Sound Basin that are actually in Kittery waters and they are still negotiating with the Navy Yard for removal of the 9 moorings. When the removal is accomplished, we will be permitted to reposition our PCYC moorings in the area where the 9 moorings were located.

V/C Weller noted that, at this time, that PSA has a new Commodore, Jim McCarthy. Commodore Gebow mentioned that he would contact the new Commodore.

After discussion, it was MSP to approve the Commodore’s report.

TREASURER’S REPORT

Summary:

Total current assets	\$126,374.67
Total fixed assets	<u>843,218.26</u>
Subtotal Assets	\$969,592.93
Liabilities	\$ 37,477.36
Equity	<u>932,115.57</u>
Total liabilities & equity	\$969,592.93

Treasurer Karcher provided papers to Commodore Gebow from Federal Savings Bank which require signature. The papers are for the proposed loan for completion of the dock replacement project. (See Loan Against Mortgage below.)

Treasurer Karcher also gave bank papers requiring signature to Commodore Gebow. The signature will authorize Treasurer Karcher's access to the PYC account.

Treasurer Karcher reviewed format changes which he has made to the monthly Treasurer Report. The changes display data in new groupings and subcategories. Several members of the Board complimented Treasurer Karcher on the changes and noted that the report is very easy to read.

In response to questions about where we stand with a new budget, Commodore Gebow noted that there will be a meeting of the Budget Committee in January.

After discussion, it was MSP to approve the Treasurer's report.

APPOINTMENT OF SECRETARY AND TREASURER

Commodore Gebow asked for a motion to approve Carole Cartnick as the Secretary for the 2011 season. It was MSP to approve/appoint Carole Cartnick as the Secretary.

Commodore Gebow asked for a motion to approve Jerry Karcher as the Treasurer. It was MSP to approve/appoint Jerry Karcher as the Treasurer.

OLD BUSINESS

1. Loan Against Mortgage – Comm. Gebow

Commodore Gebow reviewed the vote taken at the Annual meeting on the topic of giving authority to the Board to borrow up to \$55,000 against the mortgage for the purpose of funding the remaining dock replacements. He asked for background information on the disposition of the Board of Directors. Capt. Gingras reviewed the consensus of the Board of Directors, which was to approve payment of the remaining dock replacement project with a loan which would extend the mortgage. Capt. Leto noted that we might consider paying cash, as we have strong current cash balances, and our cash generation can reasonably be expected to exceed capital needs in the coming year. Capt. Clement mentioned that the cash generated can vary from year to year based on the weather patterns of the season. P/C Courteau added that the Club does not have a large reserve. Capt. Gingras reminded the Board that keeping the line of credit was a key factor in favor of a loan. Commodore Gebow said the vote at the Annual Meeting was to give authority to the Board to borrow up to \$55,000. He added that he wants review of bank papers so the Board can be familiar with language in the mortgage and the line of credit. Capt. Leto added that, since we will pay to borrow funds, we should investigate all facts by talking with the bank. Capt. Armstrong asked why we would not take advantage of the ability to get a line of credit. Capt. Gingras responded that we may have asked the bank to extend the mortgage, not get a line of credit. Comm. Gebow said that our mortgage may actually be a line of credit. It was agreed that Secretary Cartnick will contact the bank for a copy of the mortgage papers for the Board. Commodore Gebow advised that the Board table the discussion while the mortgage is investigated, and discuss the topic again at the December Board meeting. In the meantime, Commodore Gebow will review the loan proposal provided by Treasurer Karcher.

A discussion followed about the safety deposit box at TD Bank at 333 State Street in Portsmouth. Secretary Cartnick will find out what is required to update authorization for access to the box.

NEW BUSINESS

1. Steward – Comm. Gebow

Commodore Gebow asked the Board for a disposition on re-hiring the Steward, Jerry Goldfarb. The consensus was that the current Steward should be re-hired. R/C Goldberg will contact the

Steward.

2. PCYC Moorings – Capt. Gingras

Capt. Gingras expressed concern about the item in P/C Dionne's report about statements from Bion Pike about the PCYC moorings. Commodore Gebow said that he would talk with people at the Navy Yard to get a current status from their perspective.

3. Mooring Belonging to Capt. Rita Thornton – Capt. Kemen

Capt. Kemen advised the Board that Capt. Thornton had committed to giving her mooring at the Isles of Shoals to PYC. Commodore Gebow said that he would pursue a resolution.

Capt. Gingras suggested that PYC apply for more moorings, even though it may take a very long time to get them.

Commodore Gebow reminded the Board members that the next meeting will be December 9 at 6:00pm at the Axel Johnson Center.

There being no further business to discuss, Commodore Gebow made a motion to adjourn the meeting. It was seconded and passed. The meeting adjourned at 8:15.

Respectfully submitted,

Carole Cartnick
Secretary