



Palatka Yacht Club Monthly Meeting – June 2018

Date: 16th June 2018

Time: 15:30pm

Location: Aboard “Harts Desire” at Astor Bridge Marina

1. **Call to order:** DC

1a. **In Attendance:**

Board Members: DC Meyers, Julie Hart.

Other: Gail Hart, Nigel Hart, Roberta Crisson, Linda Girardin

Absent: Mike Burton, Traci Reed, Ed Reed, Ernie Driscoll, Betty Poteet.

1b. Approval of previous month’s meeting minutes

Approved by the board via email.

Although the meeting was held to update those members present it must be noted that there were not enough board members present for a quorum.

2. **Financial Report:**

DC presented the latest financial report to the board in Traci’s absence. It will be sent electronically to all board members and approval sought via email

Motion to accept report:

Seconded:

3. **Old Business:**

Lawsuit – DC has left a message with the Attorneys secretary for an update on the current status of the lawsuit regarding the offer of a payment to one of the claimants. No response has been received.

The board voted electronically to approve the guidelines suggested by DC for a ‘sale price window’ regarding the sale of the clubhouse.

The current clubhouse sale did not go ahead for various reasons – the addendum attached summarizes the details. The board wanted to express their thanks for the work put in by David Girardin to date.



4. **Good and Welfare** (to include membership/rendezvous/acknowledgments):

July's meeting is to be held on Saturday July 21st at the home of Ernie & Suzanne Driscoll. At this point in time a sponsor is still being sought for the "main dish" of the pot luck supper.

5. **New Business:**

6. **Adjournment:** 15:57pm

Motion to adjourn:

Seconded:



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Old Business – Clubhouse Update

Date: 5/29/18 12:45 PM (GMT-05:00)

On 29th May Ernie Driscoll and David Girardin showed the clubhouse to a man named Matt Dematteo. Matt had Kevin Keith and another guy named John come over from Keith Marine (named something else now). They talked about some major renovations to the barge and towing it to the Turks and Caicos Islands. They want to haul the barge to inspect the hull early next week and have a marine survey completed on the vessel. Upon successful completion of the survey they will probably purchase the barge at our asking price of \$90,000.

This was very positive news. David will continue to work with the potential buyers.

On Thursday, May 31, 2018 10:03 AM DC as Commodore of the Yacht Club sent an email to all board members as follows:

“By now you have had the opportunity to read Dave G's email regarding the latest showing of the PYC clubhouse. Should the sale pan out, I believe it would be prudent to have the E-Board present a recommendation to the members. In saying that, I am asking the Board to consider, comment, and vote up or down on the following motion.

" The PYC Executive Board recommends accepting the bid of \$90,000.00 for the sale of the PYC Clubhouse."

There are of course details that have to be worked out. But it is my strong feeling that the members should have a full understanding regarding this sale. I have heard this level of communication or approval is not necessary. It is not my intention to impede or obstruct this sale opportunity. It is, (my opinion,) to listen to all voices. Your input as always is most important. DC.”

The board members voted unanimously in favor of this motion.

On Wed, Jun 6, 2018 7:25 AM David Girardin sent an update email as follows:

“The person that I have been working with from the Turks and Caicos Islands has just contacted me to let me know that they will not be interested in purchasing the clubhouse. It seems that the modifications that they wanted to have done to the barge for their purpose were just a little too expensive.

I will now continue to contact the next person on my list that has expressed an interest.”



However contact was then remade by the potential buyer and DC contacted the majority of board members via phone to seek agreement for the following course of action:

On Jun 8, 2018, at 9:17 PM, David Meyers <dcboatyard@verizon.net> wrote:

The following is a short/concise timeline of actions and a rationale behind the following Motion.

“Events as of 6/8/2018: Mr. Matt DeMatteo (Buyer) represents a group of investors interested in the purchase, renovation and re-locating the PYC Clubhouse to the Turks and Caicos Islands. The Buyer inspected the Clubhouse on 5/28/2018 with Dave Girardin and Ernie Driscoll. He also had a representative from Newcastle Marine present in order to prepare a quote addressing Buyers requirements. Buyer was aware the selling price of \$90k before inspection took place. Buyer advised Dave G. via email on 6/5/2018 that between Newcastle Marine's quote and our price his investors backed out. On 6/6/2018 Buyer made contact asking to re-open negotiations as Newcastle Marine adjusted their quote, Buyer would also want a reduction in our pricing

Rationale: It is well known the Members and the Board want to sell the Clubhouse (barge). Repayment of loans to Stakeholders, removing any future liabilities associated with ownership of the Clubhouse; so on and so on. In order to sell the Clubhouse some price flexibility is important. It is also important to understand as of this writing, the least this Motion addresses is \$80k. Please keep in mind we at this point do not have a firm commitment from the Buyer. This Motion will set a pricing guideline for this Buyer and any potential buyers. As an added indicator, if Newcastle Marine secures an agreement with Buyer it will improve our position. Since speaking with the majority of the Board on this Motion and receiving the go ahead, the following terms will be presented to the Buyer. PYC will lower the asking price to \$85k with the condition that a \$5k non-refundable deposit be wired to the PYC account.

Please re-affirm your verbal vote on the following Motion.

" To allow the Negotiating Team the flexibility to sell the PYC Clubhouse (barge) at between \$80k and \$90k"

My apologies to Traci Reed and Julie Hart as I was not able to contact them for a verbal vote. If you would, I would be grateful if you would vote.

DC Meyers Commodore and Member.”

Julie & Traci both voted YES in regard to this email.

A final communication was received from David Girardin on June 11th stating



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just spoke with the representative from the Turks and Caicos Islands and they have backed off of the deal to purchase the Clubhouse.”

The Board wishes to thank Ernie & David for all their hard work and effort over the last few weeks and we will continue to look for a buyer.