

The Tell Tale – Special Edition
The Point Yacht Club Newsletter

August 7, 2013

Vol. 11, No. 8

Report on Membership Meeting, August 3, 2013

The Point Yacht Club Meeting was attended by 41 voting memberships or about 86 people. The most impressive thing was the long table of food that awaited our deliberations.

Commodore Robert Clark presented an in-depth PowerPoint reviewing the Board of Governor's progress toward establishing a permanent home for our club. The Board then recommended that the club purchase a property with improvements and 100 feet of waterfront located on County Road 95 on Arnica Bay adjacent to Pirates Cove.

Impressive were the quality of questions asked by the membership and the quality of the discussion enjoyed as we moved toward a decision. After over an hour of thoughtful deliberation, Paul Sykes moved and John Horner seconded, that the club purchase the property and offer the sellers 5% earnest money. The motion was approved by a vote of 34 for and 4 against.

The membership then discussed possible financing options. The Board presented 3 options: an assessment of every membership equal to the amount of the full purchase cost; bank financing; a plan to offer members an opportunity to be stakeholders in the purchase with shares not claimed by members offered to other members who may want an additional stake in the investment. After careful discussion, the Board was asked to further study these options and make a recommendation to the club, should the property owners accept our offer to purchase.

The membership adjourned to enjoy the delicious repast and delightful fellowship, which are the hallmarks of our club.

The Board will keep you informed every step of the way as we move forward.

Fair Winds,

Robert Clark, Commodore