



Minutes of the Gustavia Yacht Club AGM and EGM

on at the 20th of December, 2016 at 11am

The Chairman of the meeting, Sir Stelios Haji-Ioannou called the meeting to order at 11am and noted that 55 Founding members signed the book of attendance and there were about 15 observers and guests in the room. In addition 44 Proxies were received. In his opening address the Chairman noted that this day will be a day in the history of the island of St Barts and Founding Members should be proud to have made this possible. In particular members' attention was drawn to the fact that to ensure the longevity of the Club, the annual budget should be creating surpluses each year to enable the purchase of a freehold property for its Clubhouse. The Chairman went on to acknowledge and thank each of the Benefactors, Corporate Sponsors and Island Partners. He then presented the Boutique and the Boardroom on deck 3 and the accounts to 30th of November, 2016.

When the Chairman presented the Budget for 2017 the following matters arose from members:

- It was agreed to increase donations to sailing activities to €30k from €20k.
- It was agreed to increase the budget for events outside St Barts to increase membership sign ups such as the Monaco Yacht show from €20k to €35k. Other yacht shows suggested to be targeted are: Palm Beach, Annapolis Yacht Show and Voile de St Tropez. In addition to the official budget members were encouraged to contribute towards some of the costs of these events local to them. IYC as the yacht broker sponsor will fly the Club's flag at each of the yacht shows they are participating.



[Handwritten signatures and date: 22 Dec 16]

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Gustavia Yacht Club®

www.gustaviayachtclub.org A not-for-profit association established under French law 1901

Siret: 821 522 752 00012 Association N°: W9J1000126

Clubhouse: 20, rue Jeanne d' Arc, 97133, Gustavia, St Barts

Bankers: BNP Gustavia IBAN: FR7613078090980701440006645 BIC: BNPAGPGXXXX

CFM Monaco IBAN: MC58 1273 9000 7005 8612 0000 001 BIC: CFMOMCMXXXX

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- In answer to questions by members about the provision of food and non-alcoholic beverages at the Clubhouse , the Chairman pointed out the following : unlike the sale of alcohol which is strictly regulated by the French state and the prospects of obtaining such a licence for the Clubhouse are remote, the sale of food and non-alcoholic drinks is less regulated. In view of the above the Club from a date in the future to be agreed by the executive committee should expect members to pay separately for all such consumption of their own.
- It was agreed that members should be encouraged to offer tips in cash for the Club's staff and possibly donations to the club via a tip jar.
- In reply to a question about what is the Smoking policy on the Club's terrace, the Chairman undertook to examine the subject and recommend a policy according to the law and best practice on the island.

The Chairman went on to ask members to vote on the 4 resolutions tabled in the AGM notice , all of which were approved unanimously by a show of hand. Specifically the resolution about changing the articles (STATUTS) was passed as a special resolution. Finally the Chairman presented the new application form for 2017 and encouraged all Founding Members to invite carefully selected friends of theirs to join the Club. There being no further business the meeting was closed .

Signed 22 Dec. 16

Sir Stelios Haji-Ioannou
Commodore

Ashley Lacour
General Secretary

Ken Griggs
Treasurer



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