



## Minutes of the Annual General Meeting of the members of the Gustavia Yacht Club

held At the Stelios Foundation Conference Hall, Monaco  
on 5<sup>th</sup> of June 2018 at 1500h

The following board members were present: Stelios, Ken Griggs, Daniela Boutsen, Milena Modigliani-Perini, Stephane Robert and via conference call facility Gustavo Riccobon and Carine Joanou. In addition another c15 members and certain invited guests in attendance.

### The Commodore's report

1. The Commodore welcomed everyone to the meeting and declared the meeting quorate. He then gave the following overview of the affairs of the Club:
  - A. Paid members for 2017 : 234
  - B. Paid members for 2018 as of today: 159 at €500 for the year ( special discount)
  - C. IRMA fund: we raised €190,000 from our members and donated it to good causes on the island
  - D. Audited accounts by Moore Stephens for the year 2017 : total income (incl. IRMA fund) €581k , surplus for the year €52k , cash balance at year end €381k
  - E. Budget for 2018 : income €82k, deficit €42k, cash balance 30Apr18 €403k
  - F. Clubhouse : opened after IRMA in December 2017 and closed for the season at the end of April , 2018. Will reopen (weather permitting) in Nov 2018
  - G. New Membership cards to be collected
  - H. Merchandising and gift items in the welcome pack for members who paid
  - I. We have no full time staff since May ,2018. Decision to be made to hire for the season in November for the Clubhouse.
  - J. Philippe Ewart , accountant for the Stelios Foundation is keeping the books.
  - K. FOR CLARITY: THE Executive Committee of the club comprises : President : Stelios, secretary general Gustavo Riccobon treasurer Ken Griggs
  - L. Board of 10 members including the above 3 exco – next election Mar19
  - M. Social committee of 30 less any final resignations – will update website after the end of June 2018
2. Clubhouse future premises after the expiry of the lease from Stelios at the end of June 2019: Ken as treasurer updated the members on the options which are : stay in the current

**Gustavia Yacht Club®**

GRG / 6 JUNE 2018

[www.gustaviayachtclub.org](http://www.gustaviayachtclub.org) A not-for-profit association established under French law 1901  
established in 2016 , Siret: 821 522 752 00012 Association N°:W9J1000126

Clubhouse: 20, rue Jeanne d' Arc, 97133, Gustavia, St Barts .(open during the season)

. Bankers: BNP St Barts: IBAN: FR76 1308 8090 9807 0144 0006 628 BIC:  
BNPAMQMXXXX

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

tel: +377-9880-1010 e-mail: [info@GustaviaYachtClub.org](mailto:info@GustaviaYachtClub.org)

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clubhouse and pay a market rent to Stelios of c €3k per month , or move to another location which may or may not have sea view and may or may not have an alcohol licence. In addition to the members inviting the board to put forward proposals for next March AGM, the Board also invited all members to put forwards suggestions.

3. Membership fees for 2019: the consensus amongst the members was to increase the annual fee in 2019 to €1k per year again assuming there is no hurricane affecting the island this season.
4. AOB . Mr Charles Hancock asked about reciprocal arrangements and explanations were given about the current informal arrangements with YCM and RTYC and also there was member consensus for one more social event in Monaco this summer.
5. Then the Commodore invited the members present to vote for or against each of the resolutions below by show of hand:

#### Resolutions

1. Resolution to receive and approve the Audited Accounts. PASSED
2. Resolution to discharge the Executive Committee and Board for their management of the Club for the year that ended 31 December 2017. PASSED
3. Resolution to approve the seasonal closure of the clubhouse in Gustavia from May to November each year. PASSED
4. Resolution to receive and approve the budget for the financial year ending 31 December 2018 including the reduction in Membership Fees due to IRMA. PASSED
5. Resolution to ratify the Executive Committee's decision to reduce the 2018 Membership fee from €1,000 to €500 and the joining fee from €2,000 to €1,000. PASSED
6. Resolution for the introduction of a 50% discounted fee for the second person in a "couples" membership. This will be on the basis of receiving two full membership rights including separate access to the Clubhouse and Club events and separate vote at the AGM if two people both agree to be treated as a couple and pay 150% of going rate for one member (joining and annual fee). PASSED
7. Being no further business the meeting came to a close at 1600h
8. Signed Stelios Stelios/Commodore date 06/06/18 6Jun18

Gustavo Riccobon Treasurer  
Ken Griggs Ken Griggs/Treasurer

These minutes will be signed in English and published on the website and then officially translated into French and filed with the Prefecture in Gustavia.

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