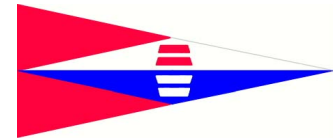


the BEAMER



The AGM will be held at 7:30pm on 17th February 2004

The Commodore sets the scene by summarising the position concerning the New Clubhouse below. The AGM agenda appears overleaf.

Current Status

We have obtained planning permission and the lease document for the site has been agreed with the council. However, a clause in it stipulates that we must commence building work within six months of signing. We cannot start work without having funding in place and also posting a bond for £100,000, in case we fail to complete it and the council has to either demolish the partially constructed building or finish it themselves. The estimated cost of the building is £320,000 and we have about £100,000 in our funds. The lottery turned down our application for a grant of £140,000 but they have offered to accept a fresh application if the marina development proceeds and we have to move out of the present premises. There is no promise that this application will be successful.

Borrowing

We could proceed by trying to raise funds from other sources. We have approached other grant bodies and may raise £20k - £30k. We could borrow from the bank up to £80k, but this means interest, at say 9% pa, and capital repayments from our annual surplus. To raise a further £120K, each of our 280 members would have to contribute, on average, £430 each. We would have little surplus money for running the sailing activities.

Modular building

A temporary building could be erected on the site. I am presently obtaining quotations. The installation of a similar size building to our present clubhouse, would cost £5124, plus charges for connection to services and extras like ramps and steps. Weekly hire would be

£410. The council would only give us a temporary lease on the site for a maximum of 5 years. Purchase of 2nd hand buildings may be possible but would have planning implications which could limit their use to two years. It may be possible to buy a high-standard modular building, conforming to our present design, for less than £300K which would last for 20-30 years.

Stay where we are

Our present premises require upgrading. To pass the health and safety inspection in April we shall have to repair the flooring, windows and plumbing and bring the electrical wiring up to standard. It would give us the opportunity to continue fund raising and also to assess the marina development plans, which should come up for discussion in the near future. Our funds would be kept intact for another lottery bid.

Consider leasing club premises

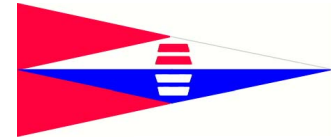
The council hopes to include a bar and bistro in the new development. We could have club premises adjacent to this, built by the developer. These premises would be leased from the council. This would allow us to use more of our funds for sailing activities rather than repaying loans and interest charges. If we have the appropriate skills available to the club we could tender for the whole bistro franchise.

If anyone has other suggestions, I should be delighted to hear of them prior to the AGM. Any member with £200,000 to donate to the club will be particularly welcome!

Murray Carmichael, Commodore

Port Edgar Yacht Club Limited

The Annual General Meeting will take place in the clubhouse at 7.30pm on Tuesday 17 Feb 2004.



AGENDA

1. Call meeting to order and establish quorum.
2. Adoption of Minutes of the AGM held 12th February 2003
3. Commodore's Report
4. The Treasurer's Report and adoption of the Accounts for the Club for the financial year ending 31st December 2003
5. Membership Secretary's report
6. Cruising Secretary's report
7. Rear Commodore Sail/Sailing Secretary's Report
8. Rear Commodore Shore Report
9. Youth Training Report
10. Appointment of Auditor
11. Election of Flag Officers
Note: Interested members may stand for any post but there are some particular vacancies indicated.
Commodore
Vice-Commodore
Rear Commodore Shore
Rear Commodore Sail
12. Election of Committee
Hon. Secretary (Vacancy)
Hon. Treasurer
Sailing Secretary
Cruising Secretary
Membership Secretary

+3 Committee members (Vacancies)
13. Subscriptions
14. Any Other Business



So, you'd rather be sailing eh?

Don't even think about it, because this is what's going on out there. *Photo emailed by Richard Woodcock, from a Spanish trawler on the Grand Banks.*

EARLY WARNING

Essential dates for your diary

First race of the Easter season
Sunday 28th March

First Wednesday evening
14th April

Bosun's Locker trophy Race
25th April

East Coast Sailing Week
17th - 24th July
On Wednesday 21st, PEYC will host the fleet at Port Edgar

PEYC Beamer Editor
Steve Druitt
Phone : 0131-668 2749
Email : stephen@sias.com

Handy Tip : Gore-Tex gear no longer water-proof? Stick it in the washing machine at 40 degrees then tumble dry (essential!) on a medium heat. It's magic!