



Palm Beach Maritime Academy

A division of Palm Beach Maritime Museum, Inc.

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Palm Beach Maritime Academy – Elementary Campus

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Minutes of Meeting of the Board of Trustees of Palm Beach Maritime Museum, Inc. d/b/a Palm Beach Maritime Academy #2801 and PBMA High School #3924

February 19, 2015

Present was board member, Scott Shelley (SS) Participating by telephone was Steve Bolin (SB). Also participating were John Grant by telephone (JG), Gary Troast (GT), Dan Rishavy (DR), Marie Turchiaro (MT), Jackie Terrazas, Reno Boffice, Melissa Gross-Arnold by telephone (MGA), and Kim Sexton (KS).

The meeting was called to order at 5:00 p.m.

The minutes from the 12/4/14 and 12/17/14 meetings were reviewed. 12/4 was amended to add a statement made by JG and 12/17 was amended deleting SB from the members of the board member nominating committee. With a motion from SB seconded by SS both minutes were approved as amended.

A resolution to amend the bond documents to allow for the redemption of excess bond proceeds with no further board approval was discussed. After clarification that the restructuring of the remaining debt would require board approval, the resolution was passed 2-0 with a motion by SS and seconded by SB.

There was a discussion about the retainer agreement for Skip Miller related to the bond restructuring. MGA stated that he has the most institutional knowledge to accomplish this expeditiously. Following discussion the board requested a revised retainer agreement to include only work on the bond amendment to allow for the redemption of excess bond proceeds with further authorization required for bond restructuring documents. MGA was asked to request the revised engagement letter. With a motion by SB, seconded by SS the action was approved.

The board discussed removal of foundation representatives as signers on museum and academy bank accounts. KS said that there were no foundation signers on academy accounts, only BB, MT and Gina Faya and Bill Burckart (BB) was a signer on the museum accounts, along with JG. She briefly discussed the activities, revenues and expenses related to Peanut Island and Currie Park. The board approved signers for the museum accounts to be BB, SS and MT with a motion by SB, seconded by SS.

The board discussed the request to temporarily stop payments to the management company. Melissa was asked to cite the provision in the contract, which she identified as Article V.B.5. SS also requested for a proposal from the foundation for a reduction of the fee. It was discussed that a financial review report was forthcoming from Building Hope. SB recommended, in accordance with Article V.B.5, a temporary deferment of the payments to the management company until the school finances improve to such a point they can be paid. SS seconded and the motion carried 2-0.

The management of Currie Park was discussed and tabled for another meeting.

The board appoint MT as contact person for the Maritime Business contract with a motion by SS, seconded by SB.

SS and JG argued about the authority of the foundation as the sole member of PBMM. A meeting was scheduled for next Wednesday (2/25) at 9:00 a.m. at L2.

There being no further business, the meeting was adjourned at 6:30 p.m.



Judy Lehman, Board Secretary



Date