



BROCKPORT YACHT CLUB

PORTHOLE

The Official Newsletter of the Brockport Yacht Club
David Pulhamus, Editor



March 2018

COMMODORE'S CORNER



I hope everyone is enjoying this balmy spring weather! After nine Hamlin board meetings, twenty-plus engineering meetings, a dozen vendor meetings, and too many to phone calls to count to the DEC, Department of State, Army Corps, and whoever else I forgot about, we have the initial bids back for the project.

The good news is we finally have all our permits, financing, and bids. The bad news is there is more public work than there has been in years, there is more private work than ever between the Niagara River to the Thousand Islands, and just to keep it interesting, the newly enacted steel tariff raised the prices for steel that were already inflated to begin with (<https://archpaper.com/2018/03/steel-tariffs-squeezing-construction-industry/>). Out of six bidders, three opted to "no bid". The three that did submit bids did so almost three weeks after the due date because they were too busy to complete the bids or do a site visit. Take all that into account and the bids came in 40%-120% higher than the original estimates. Even if money was not an obstacle and we signed a contract today, the earliest could be done is in 12 weeks.

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(John Stevens, Commodore)

VICE COMMODORE



March is supposed to come in like a lion and go out like a lamb. Looks like the lion part is hanging on a bit. With the low temps the thought of

being on the lake is.....

Hopefully soon it will warm up and we can get on with our boat preparations for the season. Please be careful as construction crews will be there. I don't plan on launching mine until the end of May. So, if the basin and sea wall repair goes long, I can offer up my dock for a short term if need be. Looking forward to seeing you all this spring and summer. See you soon.

(John Saucke, Vice Commodore)

REAR COMMODORE



Soon the club should once again become a working boatyard as we get ready for launch. I'll get the water to the club and west fence turned back on by mid-April and will also resume garbage service. Lucy will be cleaning for us again on Mondays starting in May. See you at the club

(Ken Beghini, Rear Commodore)

FLEET CAPTAIN



I spoke with CP Ward, and confirmed our launch for May 5th. Which is about a month and half from now. As we get closer, people will undoubtedly be down to the club to work on preparing their boat for the upcoming season. Please be cognizant of the close surroundings to others when performing any work. Be careful walking through the boats...it is very easy to bump your head! Safety first. The water is not on yet at the club, so be aware of this limitation as well.

The work has yet to begin on the seawall. As of the last status, this put us roughly three weeks behind schedule. Which means that not all of the work may be done by launch. I would say that I don't think this will be a huge deal, because I believe I can do some temporary boat maneuvering as not everyone shows

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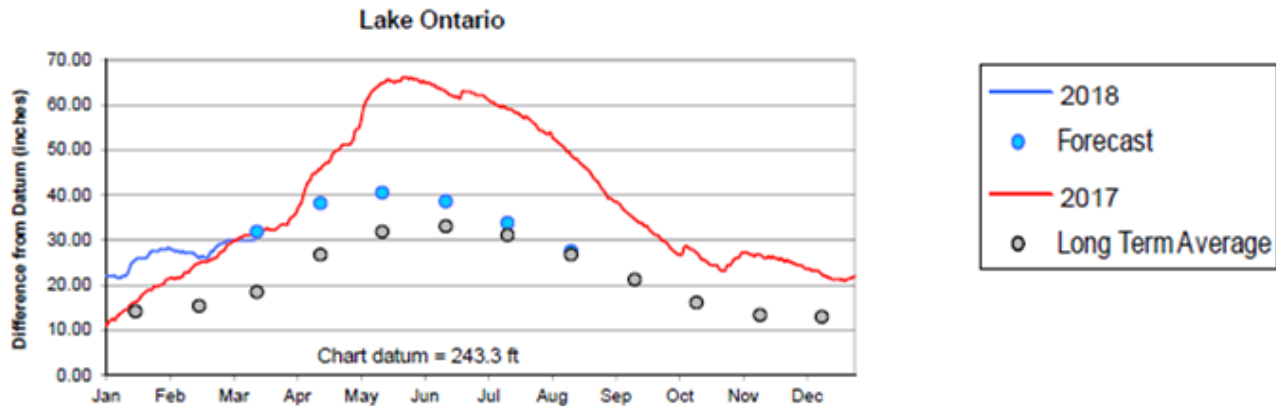
BUSINESS MEETINGS

- General Membership Meetings are held on the last Thursday of the month
- at Foster's in Hilton during the months of January thru April
- May through October meetings are at the Club.
- No meetings in November or December.
- Reservations are required for the dinner portion.
- Appetizers @ 6:00PM,
- Dinner @ 7:00PM, meeting to follow.
- email reservations to dinner@brockportyachtclub.org prior to 6PM on the Sunday prior to the meeting

CALENDAR

- May 5 Boat Launch
- May 19 Club Opening
- May 27 Commodore's Review & Holiday Cocktail Party
- July 3 Holiday Cocktail Party
- July TBD Kids Sunfish Classes
- Club Cruise: Begins the Last Saturday of July
- Sunfish Regatta TBD
- September 2 Annual Wine Tasting
- Saturday, September 8 Annual Corn Roast
- October 12-13 Haul Out
- October 25 Corn Beef Dinner & General Meeting
- Oct 27 Club Closing
- Nov. 10th Commodore's Ball

Commodore's Report Continued:



As of March 16, the lake is 2" lower than it was at this time last year. As we all remember, April and May is when everything got out of hand last year.

Depending on where you think the blue dot falls in May, the lake is *forecast* to peak somewhere around 247'. At that level, Morgan's Pier is either submerged or very close to it. The seawall in the NE corner is at 248.5 which means that we need to be concerned with the wave action. The basin along the gold coast varies in the 247-248 range. The basin docks are at 248.5' (give or take an inch or six). According to the IJC, the outflow through the Moses-Saunders dam is at record levels (http://www.newyorkupstate.com/weather/2018/03/record_water_releases_lake_ontario_level_just_about_as_high_now_as_last_year.html). If you are a believer in the Farmer's Almanac, it will be a drier than normal spring (<https://www.almanac.com/weather/longrange/zipcode/14464>).

The reality is that the scope needs to be revised and there is no way that the work will be done before launch. The engineering team is reviewing the scope and will monitor the conditions and lake level. The large sand bags will likely stay on the NE side of the parking lot at least through the spring. They will require some adjustments and repositioning. If it begins to pick up, we will address accordingly whether with sand bags, water filled flood barrier, etc. Regardless, we are still planning on the scheduled launch on May 5th.



up right away, and the boats that got launched last fall may be able to delay a bit until things get settled. Should your dock be impacted, I would ask for your patience. We may have to butterfly you in temporary spots, but hopefully it won't last long.

Lastly, expect a work party in April to find and drag out the missing creekside dock pole (the big Red one), and put in others to replace it. We may or may not put in the creekside docks in April as usual depending on the status of the work on the seawall, and whether H-beams can be driven to replace the existing poles. I will let you know more when I know more.

(Eric Grape, Fleet Captain)

DINNER MEETING 29th!

Once again we will be hosting our winter meetings at Fosters Restaurant, 50 Canning Street, Hilton NY (March 29th / April 26th). Cocktail hour begins at 6:00 pm with dinner served at 7:00 pm, and the general meeting starting at 8:00 pm. The first 3 dinners will be a buffet and the last dinner on April 26 will feature prime rib. The cost will remain the same, \$16.00 / person. Reservations for the dinners are required. Please e-mail cancellations or reservations to:

bycdinner@brockportyachtclub.org

prior to 6:00 pm on the Sunday before the meeting. As usual, if you're on the permanent list and aren't able to attend, cancellation is required, otherwise no action is required for members on the permanent list who will attend. All members are welcome to attend the general meeting even if they choose not to purchase a dinner.

From The Surveyor's Perspective:

By Bob Spencer

Boat value versus owner investment:

B.O.A.T: Break Out Another Thousand.

BOAT: A hole in the water you pour money into.

The question of "what is a certain boat worth?" is on the mind of every seller and buyer. Let's start with the definition of Fair Market Value.

The "FAIR Market Value" is the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the

passing of title from seller to buyer under conditions whereby:

a. Buyer and seller are typically motivated.

b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.

c. A reasonable time is allowed for exposure in the open market.

d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

e. The price represents a normal consideration for the vessel sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

f. The value is arrived at by the use of prescribed appraisal methodology from USPAP (Uniform Standards of Professional Appraisal Practices) and professional valuation sites such as BUC ValuPro, ABOS Marine Blue book, Soldboats.com and on-line boat sale websites such as Yachtworld.com, boatrader.com, etc. all averaged to create a price that represents real market value at the time of survey after vessel condition has been factored in.

What that means is that there is a real world price based on a specific boat model, year and condition. Anything is only worth what someone is willing to pay. In the case of boats from the 80's and older, the boat has usually sunken to its "Terminal Value". It doesn't matter what you spend on it, it will only bring a certain amount when sold. If eight out of ten boats of a specific make, model and year sell for between \$18,000 and \$22,000, and one of the other two sells for \$10,000 you can be fairly certain the \$10,000 boat was in poor condition or the sale was affected by undue stimulus such as a divorce settlement or a sudden death of owner. If the other boat sold for \$28,000 it probably was in above average condition. A Seller can list the boat for any price he wants, but if in the above example this particular make, model and year boat was listed for \$40,000 it will never sell for that price and may be on the market for years. No one will pay \$40,000 for a boat they can buy for \$20,000.

Often an owner will mistakenly believe that what he has spent on the boat adds to the value in a linear fashion. Let's say Joe Owner had to replace an in-board engine and transmission on his \$20,000 boat. He spent \$15,000 for

the engine and \$10,000 for the transmission. Joe Owner may now believe the boat to be worth \$45,000 because the \$20,000 boat now has another \$25,000 in engine and transmission.

Nothing could be further from the truth. A used powerboat in average condition is supposed to have an operable engine and transmission. The only reason anyone will replace an engine and transmission is because they wore out. Engines, transmissions and all other components are considered "Maintenance Items". With a worn out or inoperable engine and transmission the powerboat is considered to be in poor condition indeed. The replacement of these items only returns the vessel to average condition. If an engine and transmission are recent replacements the vessel could be considered to be in "Above Average condition" and would be worth the upper end of the price range. In the example we have been using, the \$20,000 average boat might now be worth \$28,000 in Above Average condition, not \$45,000. The same goes for electronics. The Marine electronics industry sets an obsolescence date of five years. If a component such as Radar functions longer than five years (and they should) they can still be functional but if the unit requires repair, the manufacturer may no longer service a unit older than five years after that model has ceased being manufactured. In other words a ten year old suite of electronic instruments that cost \$10,000 to install may only add \$2,000 to the boat value by boosting the overall condition of the boat from Average to Above Average. Again the values are not linear.

The next maxim to consider is that "Every component on a used boat is in some state of degradation in its life cycle". Every component on a boat, as with any other machine will fail in the future and require replacement. The older the boat, the more often components will require replacement. Replacement of failed components is considered Maintenance not necessarily improvement although the replacement may be an improvement of the failed component. Consider a 10 year old VHF Radio that failed. The least expensive VHF Radio that you can buy new today is probably an order of magnitude better than the VHF Radio being replaced. However it is still a maintenance replacement.

So we come to the original question from two perspectives. How much is my boat worth after the money I've spent on it (explained above). The converse question is how much should I spend on my current boat and what does that do to its value?

The answer to the second question is, how long will you keep the boat? If you start with a boat that has "Good Bones" and invest in "improvements" such as new electronics, new upholstery, and even new propulsion if needed (maintenance), when you are done (and note the spending never really stops) you have a boat you enjoy more than what the boat was, and it may be worth it to you. Recognize though that in most cases you are "Over Spending" the value of the boat and will not be getting that money back when you sell the boat. The value will be in your own enjoyment of the vessel. Remember that there is a "Cost of Ownership" for every year you own the boat.

If you think you might want a nicer newer boat in the foreseeable future "Over Spending" is not a good practice, again because you will not get a linear return when selling. Remember that "You cannot make a silk purse from a sow's ear". If you have a 28' boat and think you might want a 30 footer, dumping money into the 28 will not make it a 30 and you will wind up selling the 28 to buy that 30 down the road.

Lastly remember that the words "Boat and Investment" should not be used in the same sentence (even though I just did). An Investment is something that has the possibility to grow in value. A Boat has started losing value when it leaves the new boat showroom and continues to lose value throughout its life. The value is in the enjoyment.

RACING:

In an attempt to get more Pearson 26s involved in flying chute during holiday races I have an extra spinnaker sail available for borrowing or possibly sale. Also I have a very good condition Pearson 26 mainsail cover in color blue for sale as I've purchased a new one this month.

Hopefully the water stays down so we can get out there this year I might also may be looking for crew if anyone's available.

Thanks,. Joe Buzzard.

TUESDAY BREAKFAST:

Everyone is welcome to come and enjoy the companionship of BYC at breakfast at the Hilton Diner every Tuesday morning at 9 AM.

LIGHT AT THE END OF THE TUNNEL IS NOT A TRAIN:

Yesterday the President signed the \$1.3 trillion omnibus budget plan. Besides providing nuclear submarines, supersonic fighter aircraft, an armada of aircraft carriers, it includes \$300 million for the Great Lakes Restoration Initiative. The Restoration Initiative was strongly supported by Senator Schumer, Senator Gillibrand and Congressman Collins and is designed to provide grants to study Great Lakes challenges and begin to address environmental damage. New York alone has several dozen projects pending. Included in these projects is one we have been working on for five years – rebuilding the jetty and lengthening it.

Having allocated money is the first and crucial step. Next comes the Corp. of Army Engineers defining projects, establishing cost, selecting contractors and setting start dates. Congressman Collins, Chief of Staff, Mike Kracker, asked us to provide an estimate of cost. Using our slide rules we came up with a precise estimate of \$1.0 million dollars.

Put all the above together and, at best, we probably will not see the first boulder moved until 2020.

Dieter Hentschel and Ken Lendeck

SHIP'S STORE:

In stock: T-shirts, hats, koozies, burgees, and more! See last page.

Give me a call or email me for prices, colors and sizes. Jack Evans 455-5701

An additional item this year for those who need a smaller BYC Burgee: It measures 8 X 12 inches. Used for bow flag staffs.

FOR SAIL:

29.5 foot Sea Ray (Sweet Pea) for sale. Air/heater , hot & cold pressure water, microwave , twin 260 HP engines. contact Bruce Martin [585-734-1141](tel:585-734-1141). \$13,900.

Pearson 25, Lilly. New(er) sails. Roller furling. Motor. \$3,800. Dave Pulhamus

Pearson 26 Weekender hull. Almost free. Will help move. Dave Pulhamus

Canoe: 16 foot Sawyer Yellow Yankee Rebel. Mat fiberglass. \$275 Dave Pulhamus

Miscellaneous Ramblings:

Lots going on. Hard to keep track of all the projects without a scorecard. Water is high, but the Massena gates are wide open, which should help.

I am envious of Matt, Eric and Kevin, as they are sailing down in the in much more agreeable Southern climes.

I included some pics of the Club, as it presently appears. (Yes, the Bird is included, too. I like it!)

Wish it would warm up a bit so that we can do the little stuff required prior to launch at a leisurely pace.

Yes, I still struggle with the Publisher software, as evidenced by some disjointedness.

Keep your spars clean.

Dave



Wait! Don't Stop Now ! There is more Porthole on the next two (2) pages!

ROVING REPORTER:

By Dave Hale

A week on a small ship on the Amazon in Peru.



POT O'GOLD SECTION:

"Jack & Kathy Evans celebrated St. Patrick's day at North Myrtle Beach"



