

**Minutes of the Extraordinary General Assembly meeting  
held on 7<sup>th</sup> June 2008 at Riva del Garda (Italy)**

**Version approved by General Assembly in its meeting held in Madrid (Spain) on 16<sup>th</sup> November 2008.**

**Members with rights to vote, attending or represented at the meeting on 7<sup>th</sup> June 2008**

National 470 Class Associations having sent delegates:

ARG, AUT, AUS, BUL, FRA, GRE, HUN, ITA, JPN, KOR, NED, POL, ROU, RUS, SUI, TUR, USA,

i.e. 17 members present

National 470 Class Associations having sent proxies before limit date of 26th May 2008:

CHI (to ARG), SIN (to AUS),

i.e. 2 members represented

National 470 Class Associations having sent proxies after limit date of 26th May 2008 but unanimously accepted by the members present at the meeting (refer to item 2 here after):

ISR (to ITA)

i.e. 1 member represented

Individual members attending or represented: none

**Total number of votes present or represented at the meeting on 7th June: 441**

Management Committee (MC) members attending the meeting:

Alberto Predieri (President), Marta Weores (First Vice-President), Victor Kovalenko (Vice-President), Alain Corcuff (Secretary General), Martin Steiger (Treasurer), Arthur Thüringer

Other attendees: Yalcin Gürkan (MC secretary), Judit Bodnar (in charge of Class merchandising), Gaetano Trizio, Angela Cucciniello and Massimo Pizzo from 6DVision Italia (partly)

Checking of attendance and examination of proxies have been performed by Alain Corcuff and Yalcin Gurkan.

The quorum being reached (14 members present required), the meeting was declared open on 7<sup>th</sup> June 2008 at 10.30 a.m. in the Grand Hotel Liberty Riva del Garda (Italy) by the President Alberto Predieri.

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### List of appendices attached to the minutes:

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| 1. Presentation from 6D Vision Italia                                    | (refer to item 4.a and 4.b of the minutes) |
| 2. Presentation from the Secretary General                               | (refer to item 4.c of the minutes)         |
| 3. Accounts for 2006   | (refer to item 5.a of the minutes)         |
| 4. Auditor's report for 2006 accounts                                    | (refer to item 5.a of the minutes)         |
| 5. Accounts for 2007   | (refer to item 5.b of the minutes)         |
| 6. Provisional accounts for 2008 as per 31/05/2008                       | (refer to item 5.b of the minutes)         |
| 7. Manual part 1 change proposal   | (refer to item 7.a of the minutes)         |
| 8. Championship organisation chart                                       | (refer to item 7.b of the minutes)         |
| 9. Submission from the Dutch 470 Class Association about the 2010 Worlds | (refer to item 7.b of the minutes)         |

**1) WELCOME BY THE PRESIDENT**

Alberto welcomed all the participants.

**2) REPORT OF THE AD-HOC COMMITTEE ON ANY MATTERS ARISING FROM THE ASSIGNMENT OF THE VOTES, IF ANY, AND APPROVAL OF THE ASSIGNMENT PROPOSED BY THE COMMITTEE**

Alain Corcuff reported about registration of the members present or represented at the meeting. He informed the General Assembly that he had received proxy from ISR to ITA after the deadline of 26<sup>th</sup> May that should not be considered unless otherwise unanimously agreed by the attendees.

The attendees unanimously agreed on validating this late proxy.

The final situation is then 17 members present and 3 members represented, totalising 441 votes.

Nobody objected about the Management Committee (MC) decision to appoint Yalcin Gürkan and Judit Bodnar to check and validate the votes during the meeting.

**3) VOTE FOR APPROVAL OF THE MINUTES OF THE 2007 GENERAL ASSEMBLY MEETING**

The minutes of the General Assembly meeting held in Estoril on 14<sup>th</sup> July 2007 that had been posted on the 470 Internationale website ([www.470.org/IMG/pdf/Minutes\\_GAM\\_Estoril\\_181007.pdf](http://www.470.org/IMG/pdf/Minutes_GAM_Estoril_181007.pdf)) and sent to all attendees on 19<sup>th</sup> October 2007 were unanimously approved.

**4) PROJECT AIMED AT PROMOTING THE 470 BRAND NAME****a) PRESENTATION OF THE PROJECT**

*(Presentation from 6DVision Italia: appendix 1)*

Alberto introduced 6DVision Italia, represented by Gaetano Trizio, dott. Angela Cucciniello and Massimo Pizzo and asked them to present to the General Assembly the project they have proposed to the Management Committee members

6DVision Italia performed a presentation covering their proposal of cooperation with the 470 Internationale aimed at promoting the 470 brand name with the main objectives to:

- keep the Olympic Status,
- increase Partnership and Sponsorship
- spread the 470 awareness and popularity all over the world.

6DVision Italia strategy is to develop an innovative positioning of high emotional impact, i.e. safeguard of the environment, in order both to differentiate and to get a positive amplification in perception all over the world of the 470.

The project consists of a preparatory phase (acquisition of sponsors and partners, technical aspects linked to CO2 production and compensation, communication package, action plan) and an implementation phase from 2009 to 2012.

The cost of the preparatory phase is estimated to 80-100 kEUR to be financed at risk.

6DVision Italia expects that the project may attract up to 3 MEUR of sponsorship fees over the four-year period for the implementation phase, and that it would not be worth launching this phase if only less than 1,2 MEUR are found.

At the end of the presentation, 6DVision Italia answered questions from delegates.

**b) TERMS OF REFERENCE TO DEVELOP THE PROJECT**  
(Presentation from 6DVision Italia: appendix 1)

6DVision Italia confirmed the agreement reached with the Management Committee to act as a partner of the 470 Internationale and not as a supplier of services or a consultant all along the project development.

The sharing of responsibilities would be as follows.

The 470 Internationale would be responsible for managing the funds of the project and thus for finalising and signing contractual agreements with sponsors and suppliers of the project and with beneficiaries of the CO2 compensation actions.

6DVision Italia would be responsible for managing and implementing the actions (e.g. acquisition of sponsors) and documents (e.g. communication package) linked to the preparatory phase, the selection and management of the suppliers of the project, the communication actions.

The sponsorship fees would be used for the financing of the preparatory phase, the 6DVision and 470 Internationale expenses to manage the implementation phase, the communication expenses, the CO2 compensation actions, and finally the internal actions of the 470 Internationale (e.g. support programmes). The sharing of the funds would be decided by the 470 Internationale following 6DVision Italia proposal.

6DVision Italia expressed its confidence in the project and in the fact that “rich” sponsors should be attracted. The first contacts with possible sponsors were relatively positive but it did not seem possible to get a firm commitment from a sponsor without having been able to present the detailed project. This meant that the preparatory phase should be developed and financed at risk by the 470 Internationale.

6DVision Italia, acting as a partner, confirmed its agreement to co-finance at risk with the 470 Internationale the cost of the preparatory phase. The financial risk for the 470 Internationale would thus be limited to 40 kEUR.

At the end of the presentation, 6DVision Italia answered questions from delegates.

Then the 6DVision representatives were thanked by Alberto for their presentation and left the meeting room.

**c) IMPACT OF THE PROJECT ON THE ORGANISATION OF THE ASSOCIATION**  
(Presentation from the Secretary General: appendix 2)

Alain reminded that the 470 Internationale is a non-lucrative association registered in France exempted to pay any taxes, including VAT.

The brand project presented by 6DVision Italia would highly increase the incomes of the association. Sponsorship fees are considered as incomes from lucrative activities, received in exchange of services. Thus the association would no longer be considered as a non-lucrative association and would lose its specific tax-free status. All incomes (sponsorship fees but also annual fees, royalties, ...) would be then subject to taxes.

To avoid such situation, the 470 Internationale should create a commercial subsidiary, 100% owned by the association, to manage the sponsorship fees and the brand project, which would be subject to taxes. The 470 Internationale would thus keep its current tax-free status.

**d) VOTE FOR APPROVAL BY THE GENERAL ASSEMBLY**

The General Assembly voted by secret ballot and agreed by 397 votes in favour and 2 abstentions the following the project presented by 6DVision Italia was worth being further developed and the Management Committee should continue discussions with 6DVision Italia in order to negotiate a cooperation agreement,

- an extra budget of 40 kEUR was made available to finance the share at risk of the 470 Internationale for the preparatory phase of the project, being understood that this amount should be minimised as far as possible within the frame of the negotiation with 6DVision Italia,
- the Management Committee was empowered to prepare the creation of the subsidiary to manage the funds of the project and to look after its manager, including the possible impacts on the current Constitution of the 470 Internationale,
- the President was empowered to sign any documents necessary to launch the project (cooperation agreement with 6DVision Italia, creation of the subsidiary, ...).

The Management Committee was asked to report to the 2008 General Assembly meeting to be held in November about the progress of the work. It was expected that the changes of the Constitution, if any, necessary to create the subsidiary, would be proposed for approval at this meeting.

**5) FINANCES**

**a) FORMAL APPROVAL OF THE ACCOUNTS FOR 2006**

*(Accounts for 2006: appendix 3)*

*(Auditor's report for 2006 accounts: appendix 4)*

Martin presented, distributed and commented the documents "Statement of Revenues and Expenses for 2006" and "Statement of Assets and Liabilities as of 31<sup>st</sup> December 2006". These documents had been corrected and finalised according to the request made by the General Assembly meeting held in Estoril in July 2007. The report of the auditor (Nino Shmueli) dated 9<sup>th</sup> December 2007 was also distributed.

The General Assembly voted and formally unanimously approved the accounts for 2006.

**b) REPORT OF THE TREASURER ON THE ACCOUNTS FOR 2007 AND ON THE PROVISIONAL ACCOUNTS 2008**

*(Accounts for 2007: appendix 5)*

*(Provisional accounts for 2008 as per 31/05/2008: appendix 6)*

Martin distributed and commented the documents "Statement of Revenue and Expenses for 2007" and "Statement of the Assets and Liabilities as of 31 December 2007". He also presented the provisional accounts for 2008 as of 31<sup>st</sup> May 2008.

**c) REPORT OF THE AUDITOR ON THE ACCOUNTS FOR 2007**

Martin informed the General Assembly that Nino had no time available enough to check the accounts and that he recommended to postpone the approval of the accounts for 2007 to the 2008 General Assembly meeting to be held in November.

d) **VOTE FOR APPROVAL OF THE ACCOUNTS FOR 2007**

The General Assembly followed the auditor's recommendation to postpone the vote approval of the accounts for 2007 to the 2008 GA meeting.

6) **TECHNICAL ISSUES**

Martin orally presented a technical report concerning relationships with ISAF as far as control of the boats and of the licensed builders. No decision was made.

7) **SPORT ISSUES**

a) **APPROVAL OF THE CHANGES TO BE INTRODUCED IN THE PART 1 OF THE CLASS CHAMPIONSHIP ORGANISATION MANUAL TO TAKE INTO ACCOUNT THE 4th TITLE OF WORLD CHAMPION THAT ISAF HAD AGREED ON TO BE AWARDED TO THE JUNIOR WOMEN**

*(Manual part 1 change proposal: appendix 7)*

Alain explained that the change proposal was to create one Junior World Championship dedicated to men and mixed crews and one Junior Women's World Championship. Provided that at least 25 crews have entered in each category, the two fleets would sail separate races, otherwise the final results for each category would be established from the final overall results for all fleets sailing together. Same regulations would apply for the Junior European Championships. Alain specified that the Executive Committee had asked the organisers of the 2008 Championships in Gdynia and Zadar to apply these new regulations, which were reflected in the corresponding notices of race.

The General Assembly unanimously approved the change proposal.

b) **ON-GOING SITUATION ABOUT THE ORGANISATION OF THE CHAMPIONSHIPS FOR 2009, 2010, 2011, 2012**

*(Championship organisation chart: appendix 8)*

*(Submission from the Dutch 470 Class Association about the 2010 Worlds: appendix 9)*

Alain presented the situation to date and the actions and decisions made by the Management Committee since and following the last GA meeting held in Estoril in July 2007 (refer to the minutes of GAM held in Estoril items 6.b and 6.c).

**2009 Championships:**

**Europeans:** the Management Committee agreed on the change of the venue from lake Neusiedl to lake Traunsee as requested by the Austrian 470 CA, after a full bid had been sent and evaluated.

**Masters:** The MC investigated and evaluated the candidature of lake Achensee (AUT) and agreed on, on behalf of the General Assembly as the 2008 GAM would have been too late to make the decision.

**2010 Championships:**

**Worlds:** Dick presented the submission of the Dutch 470 Class Association requesting to change the venue from Medemblik to The Hague (Scheveninge). The General Assembly unanimously approved the change.

**Junior Worlds:** the Management Committee confirmed the allocation to Qatar after the Qatari 470 Class Association had fulfilled all necessary commitments as requested by the General Assembly.

**Junior Europeans & Master's:** the Management Committee issued a call for bids for decision at the 2008 GAM.

**2011 Championships:**

**Worlds:** ISAF Combined Worlds were confirmed at the last ISAF annual conference (Perth in December 2011).

**Europeans:** the Management Committee would organise a site visit before the 2008 GAM and would report about this visit to the General Assembly aimed at confirming the venue of Largs. The Management Committee would also consider with the organisers the offer made by Helsinki to organise combined Open Europeans for the Olympic Classes.

**Other Events:** the Management Committee issued a call for bids for decision at the 2008 GAM.

**2012 Championships:** the Management Committee issued a call for bids for the selection of possible venues at the next GAM, to be then confirmed in 2009.

**8) CAMPAIGN FOR THE 2012 OLYMPIC GAMES**

Alberto asked all participants to be in close contact with the delegates of their Federations and to carefully follow the developments, prior to the ISAF Conference in November.

**9) ANY OTHER BUSINESS**

None

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The meeting closed at 17:15.

Alain CORCUFF  
Secretary General

Alberto PREDIERI  
President