

In Memorium - Gerry DiSchino



It is with the deepest regret and sadness we announce that Gerry DiSchino, President and CEO of the Hinckley Company, passed away unexpectedly at his home March 10, 2007.

Gerry joined the Hinckley Company in January 2000 as Executive Vice President and General Manager of the Ted Hood Company. He took on increasing responsibility over the years, being promoted to Division President of Hinckley Yacht Services in 2002 and Hinckley Chief Operating Officer in 2003. In September 2004 he was named President and CEO of the Hinckley Company.

Gerry performed brilliantly in all these assignments, earning the respect of customers, employees and shareholders. He set high performance standards for himself and consistently exceeded them. He was the consummate professional and gentleman. His dedication, enthusiasm, concern for others and good humor made him a pleasure to work with. The Company's sound financial position and strong

prospects are due in large measure to his exceptional leadership. His loss will be mourned widely and profoundly.

Gerry leaves his wife Robin, daughters Lindsay and Meredith and son Danny. We ask everyone to extend your thoughts and prayers to Gerry's family. Contributions in his memory may be made to the DiSchino Children Scholarship Fund, c/o 60 Beauchamp Dr., Saunderstown, RI 02874.

To share your condolences, thoughts and memories of Gerry go to <http://www.gerrydischino.com/>

Workshop/training seminar on Environmental Compliance

Dear fellow Marina/Boatyard Operators and Boat builders,

Rhode Island Marine Trades Association is offering a workshop/ training seminar on Environmental Compliance. The workshop is to be held on April 4th at East Greenwich Yacht Club.

The workshop will cover Storm Water Permits, Spill Plans, Boat Pressure Wash Discharge Regulations and Air Regulations. There will be representatives from DEM and EPA on hand to help with questions. The workshop will be a nuts and bolts approach to the regulations which will instruct you on what is required and how to come into compliance. Sample plans and templates will be made available to attendees.

This workshop is the first of three workshops that are planned for 2007. The Compliance strategies that are covered at this workshop will be replaced with other important compliance topics.

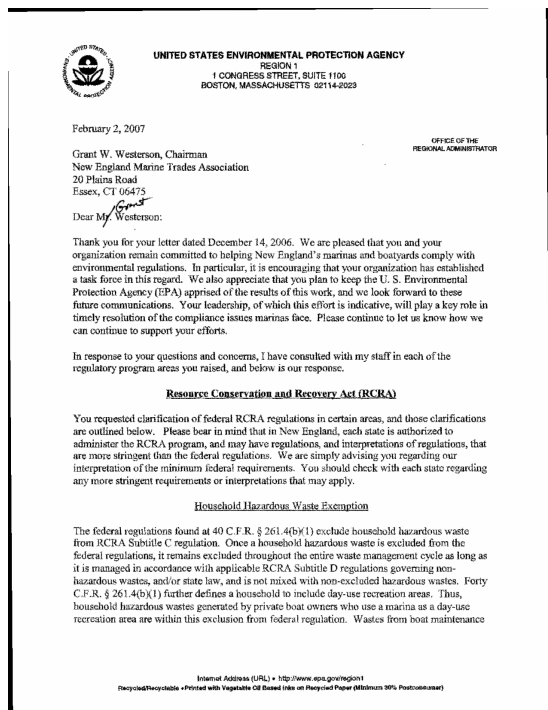
There will be numerous vendors with displays on a variety of Compliance tools. Vendors will be represented by pressure wash water recyclers, vacuum sanders, consultants and many other marine suppliers.

Admission is \$35 which will include coffee, doughnuts and a complete lunch. Attendance will be limited to 75, so please sign up now.

Vendor Marketplace cost is \$50.00 per table.

If you have any questions feel free to call: Lisa A. DiRaimo, 401.615.5419, info@rimta.org

A letter from EPA Region I Director



For complete text, see this:

<http://www.rimta.org/pdf/EPA-Varney-to-NEMTA-02-FEB-2007.pdf>

Read response from the New England Marine Trade Association on next page.

Response from the New England Marine Trade Association

December 14, 2007

Robert W. Varney
Regional Administrator
US Environmental Protection Agency
Region 1
One Congress Street, Suite 1100
Boston, MA 02114

Re: Marina Environmental Compliance

Dear Mr. Varney:

In response to EPA's recent enforcement initiative at marinas in New England, please be assured that the marina and boatyard industry is responding as rapidly as possible to assess and improve its environmental compliance. At the same time, the Marine Trades Associations in each state in New England are attempting to make their respective members aware of the seriousness of this initiative and provide them with the tools that they require to properly address these issues. EPA has gotten the industry's attention.

Although we do not have an accurate accounting of the number of marinas and boatyards that have fully assessed their environmental compliance, taken corrective action and implemented environmental management systems, we do know that a significant number of marinas have completed this work. We are also aware that several of these marinas have achieved, or are within (literally) weeks of achieving, Clean Marina status as a result of this effort. We are aware of dozens (if not more) of others that are in the process of doing so.

Also, in response to EPA's recent determination that boat bottom wash water must be collected and properly managed, please be advised that a substantial number of marina owners throughout New England have spent the past six months actively evaluating the available alternatives. To date we are aware that systems in Maryland, Connecticut, Massachusetts and California have been inspected and evaluated. In addition, vendors of the available systems, and licensed disposal facilities have been contacted. Pilot studies and sampling and analysis of the wash water have been and continue to be performed. It is our intention to share this information with our membership.

All of the state Marine Trade Associations within EPA Region One have now formed a group with the goal of effectively and efficiently compiling, evaluating and disseminating information about these environmental compliance issues to marinas and boatyards throughout New England, many of whom are very small businesses. Another goal of this group is to provide a single point of contact with EPA to keep you apprised of our ongoing efforts and to work with EPA on the resolution of issues specific to our industry, as they may arise. The current plan is for representatives of each State's Trade Association to establish a workshop and training/informational seminar schedule to give members a plan for implementing the steps necessary to come into compliance. The first of the planning sessions is set for January 9, 2007 at the Newton Holiday Inn. We fully recognize that it is the responsibility of our industry to understand and comply with the environmental laws and regulations that may affect it. However, as we develop training seminars and begin disseminating information, it is critically important that we convey accurate information to our members. We ask for your staff's cooperation in assisting us in achieving this goal. In those cases where a State has been delegated authority to administer a federal program, we will also seek assistance from that State.

Examples of the type of industry specific assistance that we seek from EPA include:

RCRA Questions:

1) Marinas are in the unique situation of having their customers perform work on their own boats on marina property. These activities generate wastes that are left at the marina. We have received guidance in the past that wastes generated by private boat owners are considered household hazardous waste and are excluded from regulation under RCRA. However, we have also been advised that once the waste enters a marina's dumpster, the waste is subject to the hazardous waste regulations. This is a significant problem for marinas because our facilities are normally not staffed full time making policing of our customer's actions virtually impossible. We need a definitive answer as to how these wastes must be managed so that a plan can be developed and disseminated to our customers.

2) Many maintenance processes performed at marinas are virtually identical. For example, the bottom paints used by the marinas are supplied by a limited number of manufacturers and the application of those paints is the same. Therefore, we expect several waste streams to be classified identically. As individual waste streams are analyzed to confirm the classification of some of these waste streams, we expect to build a database which will confirm the homogeneity of the specific waste streams for classification purposes. We believe that at some point enough data will be collected to support the use of industry wide generator knowledge and would like EPA's input on a Waste Analysis Plan that would substantiate the use of generator knowledge for some of these waste streams in the future.

CWA Question:

3) The investment in wash water treatment and recirculation systems will be a substantial investment for any marina. Before that investment is made we need clear and consistent guidance from EPA and our State environmental agencies to ensure that those systems will meet all applicable regulations, now and in the foreseeable future. One of the many concerns we have is the level of treatment that will be required in a wash water recycling system before the water can be reused. Another concern is that the levels of contaminants that can be discharged to a sanitary sewer system may change in the foreseeable future. If EPA or our State environmental agencies are aware of pending changes we need to understand them before significant investments are made for these systems.

There are many other nuance and smaller issues that would be resolved to better insure compliance in marinas which we hope will be ironed out thru the process. We look forward to your continued support and to a better and stronger relationship as we move forward.

Best wishes during the holiday season.

Grant W. Westerson, Chairman
860-388-8899

Feds to Implement New TWIC Rule in Early March

The U.S. Department of Homeland Security and the Coast Guard will begin implementation of a new port security program called TWIC in early March. TWIC stands for Transportation Worker Identification Credential. The TWIC program is designed to enhance security of U.S. ports through background checks and instant worker identification.

TWIC applies to employees of all facilities and vendors who operate within a regulated area of a port. It is anticipated TWIC will have no affect on recreational boaters; however, the program will impact marinas and boat yards with operations within a designated port by requiring employees to secure a TWIC. The first phase of the implementation of TWIC will impact an estimated 750,000 maritime and port workers in the next 16 months. The numbers of employees affected will grow to over 6 million with the implementation of phase IV.

According to Coast Guard contacts the actual boundaries of a secure port in many cases have yet been determined. For example, rules have been proposed to extend the Baltimore port to the Annapolis area of the Chesapeake Bay. In addition, MRAA understands there is consideration underway to require all licensed captains to also carry a TWIC.

TWIC's will be available for a cost of about \$137.25 at authorized facilities operated for the feds by Lockheed Martin. More information about TWIC is available on the TSA website at www.tsa.gov/twic or the Coast Guard homeport site, <http://homeport.uscg.mil>.

MRAA is very pleased with the progress that has been made. They will continue to monitor the development of TWIC rules and will report more information, especially as it concerns marine retailers, when it becomes available.

An Economic Engine

By TOM MEADE
Journal Staff Writer



John Cacace, left, of East Haven, Conn., Aaron Hussey of Somerset and Clive Anderson of Newport assemble an outboard motor last week in a marine technology class at the New England Institute of Technology in Warwick. Photo: THE PROVIDENCE JOURNAL / Andrew Dickerman

Three Rhode Island schools are steaming ahead to provide skilled workers for the marine industry in the United States and abroad.

The New England Institute of Technology in Warwick, the International Yacht Restoration School in Newport (IYRS) and the Newport County campus of the Community College of Rhode Island (CCRI) are training people from 18 to 65 years old to work in the marine industry worldwide.

IYRS and CCRI held a joint orientation program last week to introduce programs they offer to people interested in entering the marine trades and workers already in the industry who want to strengthen their skills.

“In discussions with CCRI and state agencies like the [Rhode Island Economic Development Corporation], it quickly became apparent that the programs offered by these two schools truly complement each other,” said Susan Daly, marketing director of IYRS. “Pooling our efforts will help us attract a broad cross section of individuals to our training programs and ultimately funnel those graduates to job opportunities with area employers.”

In Rhode Island, the marine industry’s manufacturing and service sectors employ more than 4,000 workers, according to Gerry DiSchino, chief executive officer of The Hinckley Co. and president of the Rhode Island Marine Trades Association.

CCRI offers a composite technology course for boat building and repair, and IYRS offers both continuing education courses and a nine-day course, developed with support from the United Way of Rhode Island, to introduce students to the marine trades with instruction in basic tool and machinery use, safety procedures, boat hauling and other skills. The introductory course runs from Feb. 20 to March 2. The United Way has underwritten a large percentage of the tuition cost for all attendees, and additional tuition assistance is available for eligible applicants.

New England Tech’s program began in 1987 and has provided the marine industry with hundreds of skilled workers, each with an associate of science degree, said Christopher Bannister, chairman of the school’s transportation technology department and a veteran of the marine business. Most of New England’s marine-technology students come from southern New England, some of them supported by scholarship aid from the Rhode Island and Massachusetts marine trades associations. Between 8 percent and 10 percent of the marine students come from other countries, including many from Bermuda and the Caribbean, and some from as far as Australia and South Africa, Bannister said.

The school also serves as a training base for workers already employed by such international manufacturers as engine maker Volvo Penta and boat builder Rybovich of West Palm Beach, Fla.

In its 18-month course leading to an associate’s degree, New England Tech gives students a smorgasbord of skills to sample — from installing and repairing a state-of-the-art engine in the very bottom of a boat to diagnosing glitches in the navigational electronics on a flying bridge. Laboratories feature the latest equipment and special tools, many of them provided by marine manufacturers on whose products the students will work after they graduate.

The school is also awaiting the arrival of *Liability*, a 35-foot Bertram sport-fishing boat, for students to work aboard. Everett Petronio, a lawyer and big-game fisherman who lives in Cranston, recently donated the \$100,000 boat to the school. It will give students an opportunity to work in real-world conditions. “A lot of our students land jobs in high-end [boat] yards,” said Bob Kachanis, an instructor in the marine technology program. “That’s exactly the kind of boat they’ll be working on. Unlike the automotive side of the school where they work on engines in a garage, our students work on engines in people’s living rooms. That’s what salons are, and that’s where they take engines apart.”

In their sixth quarter of study, students are required to work at least 200 hours in an “externship,” said Kachanis. Among the Rhode Island companies employing New England Tech students this year are Hinckley, Alden

Yachts, and Bristol Boat Works. "It gives the student experience and the companies a chance to 'test-drive' potential employees," Kachanis said.

"The biggest challenge facing us in the marine trades industry is bringing in the skilled laborers," said Hinckley CEO DiSchino. "We support all the marine-trades training programs in the state. We want to get kids out of high school and make them familiar with our industry and the career opportunities it offers. These are very good jobs, strong paying with full benefits. It's a clean industry, and it's growing."

New port security requirements slated to begin this month

The U.S. Department of Homeland Security and the Coast Guard this month will begin implementation of a new port security program, Transportation Worker Identification Credential.

The TWIC program is designed to enhance security of U.S. ports through background checks and instant worker identification. It applies to employees of all facilities and vendors who operate within a regulated area of a port.

The program likely will not affect recreational boaters, according to the Marine Retailers Association of America. However, MRAA says it will affect marinas and boatyards that have operations within a designated port by requiring employees to secure a TWIC.

The first phase of the implementation of TWIC will affect an estimated 750,000 maritime and port workers in the next 16 months. The number will grow to more than 6 million with the implementation of Phase IV.

The actual boundaries of a secure port in many cases have yet to be determined. For example, rules have been proposed to extend the Baltimore port to the Annapolis area of the Chesapeake Bay. In addition, MRAA says the program could require all licensed captains to also carry a TWIC.

TWICs will be available for \$137.25 at authorized facilities operated for the federal government by Lockheed Martin.

MRAA says it is "very pleased" with the progress that has been made, and will continue to monitor the development of the TWIC rules and report to its members.

Visit the Transportation Security Administration Web site at www.tsa.gov/twic or the Coast Guard homeport site, <http://homeport.uscg.mil>

IRS to process belated tax breaks, including a deduction for boats

Taxpayers who made a large purchase in 2006, such as a boat, can deduct state and local sales taxes paid, thanks to Congressional action taken in December.

"Some taxpayers may be confused because the usual extension of these provisions were not approved by Congress until after the IRS had already printed its forms in November for the 2006 tax year," Elaine Dickinson, assistant vice president of BoatU.S. Government Affairs, said in a statement.

"We've been hearing from our members that even their own accountants are unaware of the extension since it did not appear on the printed 2006 Schedule A [Form 1040]," she said.

A notice on the IRS Web site outlines the so-called "extender provisions."

Consumers can deduct the sales tax that was paid if the tax rate applied to the boat was the same as the state's general sales tax. To get the deduction, filers must itemize their deductions.

Taxpayers may deduct either the sales tax or the state income tax, but not both, said Dickinson.

Returns with these deductions will not be processed until Feb. 3 to give the agency time to incorporate the latest legislation into its processing systems for '06 returns.

More information on state tax deductions, including state-by-state tax tables, can be found at www.irs.gov.

Recreational boating generates upwards of \$25 billion

TAMPA, Fla.— A university study showed that recreational boating has a \$25.6 billion economic impact on this country.

Ed Mahoney of Michigan State University's Recreational Marine Research Center presented the study this morning at the International Marina and Boatyard Conference.

The survey, conducted at the end of 2005, polled 12,000 people and included power- and sailboats of all lengths.

The money is spent is as follows:

- \$3.1 billion on storage,
- \$1.8 billion on insurance and
- \$4.1 billion on repairs.

To verify the survey's accuracy, Mahoney compared his numbers with industry leaders in individual segments to make sure the figures matched.

The study also looked at how much was spent on day and overnight trips.

On average boaters spent \$103 a day for day trips and \$588 for overnight trips. That comes out to about \$21 billion spent on trips by all boaters each year.

Of that, \$4.3 billion is spent on trips from boats stored in marinas, Mahoney said.

This data, he said, can be used to show the economic impact of boating in a specific area, including the trickle-down effect it has on the local economy through areas like shopping, local taxes and jobs.

Mahoney also demonstrated a new boating access monitoring system that he has developed. It's not yet widely available, he said, estimating it would cost about a half-million dollars to get it up and operating.

The system offers a more accurate way to determine water access. Traditional surveying methods are obsolete, he said, noting the data is often outdated before the survey is complete.

The new system relies on registration data, aerial photos and other methods to collect the data and determine where public and private access is available compared to the number of boaters in a certain area. Also, rather than survey each marina in the entire country, the system would look at a sampling of regions.

By combining economic and access data, Mahoney said, industry officials can accurately show lawmakers, on all levels, how significant the marina industry is to this country.

In addition to Mahoney's presentation, attendees this morning also heard from the National Marine Manufacturers Association president Thom Dammrich, who provided updates on the Grow Boating Initiative. They include new print and TV ads and an expanded media schedule, which is expected to reach more people.

IMBC runs through tomorrow morning.

Beth Rosenberg
b.rosenberg@tradeonlytoday.com

Bristol Marine adds Fulflex property to redevelopment plans

BRISTOL — Bristol Marine has bought the vacant Fulflex industrial building and aims to find a new use for a property that was once a prime manufacturing facility.

Bristolite Real Estate, an arm of the local marine development company, closed on the 6.3-acre property earlier this month, adding it to holdings that include the nearby Miner property, land near Metacom Avenue and a private marina and connected commercial space on Poppasquash Road.

The company will consider refurbishing parts of the 120,000-square-foot brick building at Franklin and Buttonwood streets but will likely tear down portions to make way for new manufacturing space, according to Andy Tyska, president of Bristol Marine and Bristolite.

The purchase is part of Bristol Marine's long-term goal of redeveloping dormant manufacturing space on the eastern edge of downtown. The company is already redeveloping the Miner site as a marine industrial park. That property now houses local maritime businesses, including Alden Yachts, a custom boat builder; All Paint, a yacht finishing company; and East Passage Boatwrights, which builds and refurbishes wooden boats. Several weeks ago, the Newport-based International Yacht Restoration School agreed to lease 2,000 square feet on the property to teach continuing education courses in boatbuilding.

Tyska said the Fulflex property will become an integral part of a marine industry corridor along Franklin Street. The aim, he said, is to create incubator space for small businesses to grow before they move to larger sites elsewhere. He pointed to C & C Fiberglass and Itchiban Yacht Painters, two companies that either are renting or have rented space from Bristol Marine, and are now developing properties around Ballou Boulevard and Broad Common Road.

“We’re pretty proud of this,” Tyska said of the purchase of the Fulflex property. “It’s a key component of doing what we started up the road and across the street, as far as creating a platform for marine industry. We see a need for a space where these businesses can grow in the short term and long term.”

The company bought the Fulflex site from Antonio S. Matos, a former Town Council member, for \$685,000. Matos had owned the site for nearly a decade but his plans to develop it never came to fruition.

Most recently, two developers had reached an agreement with Matos to build affordable housing on the site, but that proposal fell through.

When that happened, they contacted Tyska to see if his company had an interest in the site. Negotiations started last summer, Tyska said.

He said his company plans to start an environmental cleanup of the property within six months. Demolition and construction will depend on the progress of the continuing redevelopment of the Miner site across the street. He could not say how long it will take to implement the plans for the Fulflex property but said his company is prepared to spend up to \$4 million on the project.

Town Council Chairman Kenneth A. Marshall said the Fulflex deal will be good for Bristol, noting that Bristol Marine will rehabilitate a site that has been in disuse for more than two decades and at the same time preserve a piece of the town’s limited manufacturing space.

“Look at how long these buildings were vacant and decrepit, full of rats and stray cats,” Marshall said. “This is great news.”

IYRS stays ahead of the curve to meet job demands

The International Yacht Restoration School is introducing a one-year program in marine systems, which expands the school’s educational programs to cover the full range of onboard systems for all types of boats.

The program will cover installation, maintenance, and troubleshooting of onboard systems such as electrical, electronic, steering, plumbing and propulsion. Systems courses are now offered as individual modules at the school's new satellite facility in Bristol, R.I. Next fall, these modules will be fused into a full-time, one-year program.

The program was developed to meet the industry's demand for skilled workers and to keep students in step with changing technology. The school consulted with boatbuilders, boatyards and other marine companies nationwide to document the industry's needs for training.

IYRS also worked with the Rhode Island Marines Trades Association and the American Boat & Yacht Council, the organization that co-wrote the course curriculum. The curriculum will be altered to keep pace with changing technology and the facility at Bristol will remain current with technological trends to make this program a "laboratory" for systems education.

"The combination of IYRS, an international standards authority like ABYC, and the industry itself has been a very powerful mix," said IYRS president Terry Nathan, in a statement. "It's given birth to a program that we hope will become a valuable training resource on a national scale."

ABYC curriculum developer Ed Sherman used the ABYC standards to build the course's framework. He also incorporated data that IYRS gathered from the industry to determine what topics to focus on and how much weight to give each topic. Graduates of the program will be prepared to take the appropriate ABYC certification exams.

ABYC and IYRS will remain engaged in an ongoing relationship, and it will be ABYC's job to continually assist in updating course content to reflect new technology and the latest standards. In cooperation with IYRS, ABYC ultimately can offer this curriculum to select schools in other regions.

Cape Yachts cleans up new headquarters

Cape Yachts is moving its headquarters this summer to the Concordia Yacht Yard in Padanaram, South Dartmouth, Mass. The site, known as South Wharf, will become the company's main commissioning and service base in the state.

Company officials hope to transform the site into the state's first clean marina, the company said in its newsletter.

By this summer's boating season, Cape Yachts will have done a complete remediation of the site, the installation of state-of-the-art pressure wash and water management systems, a new central vacuum sewage system, remodeling of interior spaces and shops and the first phase of a beautification plan.

In order to focus on this project, Cape Yachts has temporarily consolidated its Rhode Island and Marion, Mass. offices into South Wharf. Harwich Port, its home for the past 21 years, will continue to play a role in the company's future.

Cape Yachts will continue to operate road service throughout Rhode Island, only now based from South Wharf.

Marine Seminar Graduates

Seven marine technicians have recently completed a seminar in the marine technology department at New England Institute of Technology, Warwick.

The seminar, Electronic Gas Control with Drive, was sponsored by VolvoPenta of the Americas. Completing the seminar were: Travis Lang, of Exeter, and William Cripps, of Pawcatuck, Conn., both employed by Point Judith Marine in Wakefield.

Board awards industry partnership grants

The Governor's Workforce Board yesterday awarded its second round of industry partnership grants, totaling more than \$500,000, to create statewide, workforce development strategies. The recipients include:

- Community College of Rhode Island, \$100,626 to create a minority contractors construction industry partnership;
- The International Yacht Restoration School, \$111,290 to create a Rhode Island marine trades industry partnership;
- The Providence Plan, \$150,000 to create an urban construction industry partnership;

- The Rhode Island Hospitality Association Education Foundation, \$150,000 to create a hospitality workforce partnership.

Industry partnerships are multi-employer collaborations designed to study skill gaps within an industry, according to Adelita Orefice, executive director of the board and director of the R.I. Department of Labor and Training. "We first need to identify the critical skills required of a particular work force, if we hope to grow that in the future," she said. Citizens Bank of Rhode Island president and chief executive officer Joseph MarcAurele, the chairman of the governor's board, said, "Ultimately, we hope the industry partnership initiative will result in the development of career ladders that can lift entry-level workers to higher-skill, higher-wage jobs." Proposals for third-round industry partnership grants in biotechnology and finance/insurance must be received by the Governor's Workforce Board, 1511 Pontiac Ave., Cranston, RI 02920 no later than Friday, March 9, at noon.

BOATU.S. Annual List of Top Ten Boat Names

BoatU.S., the nation's largest recreational boat owners association, announced today its "2006 Top Ten List of Most Popular Boat Names". Housing slumps, high gas prices, stock market surges, and spinach scares made national headlines during the year, but that didn't faze recreational boaters in selecting feel-good names for their vessels. Their number one choice was Aquaholic, illustrating boater's chronic love for the waterways. The name has appeared on the Top Ten List for five consecutive years - and it's also the second time it's taken the number one slot.

Number five on this year's list, Happy Hours, has appeared on the list seven times since 1991, when the BoatU.S. Graphics and Lettering department, which makes custom boat graphics and has a database of 7,400 monikers, first started tracking boat names. All of the remaining top five, Second Wind (#2), Reel Time (#3), and Hakuna Matata (#4, which means "no worries, troubles, problems or cares" in Swahili) have appeared on the annual list at least once, as well as #10, Pura Vida (which means "pure life").

Notable newcomers that made the list for the first time include Knot Working (#6), Life is Good (#7), Plan B (#8), and Second Chance (#9). "It's interesting to see how boaters creatively express their passion for the boating lifestyle through the name of their boat," said BoatU.S. President Nancy Michelman, "And these newcomers are perfect examples," she added.

The "2006 Top Ten List of Most Popular Boat Names" is as follows:

- 1.) Aquaholic
- 2.) Second Wind
- 3.) Reel Time
- 4.) Hakuna Matata
- 5.) Happy Hours
- 6.) Knot Working
- 7.) Life is Good
- 8.) Plan B
- 9.) Second Chance
- 10.) Pura Vida

Upscale marina planned for Aquidneck Island

A Pennsylvania-based development company that has been buying up land on the west side of Aquidneck Island to build a high-end marina village announced yesterday that it has closed on a \$14.1-million deal to finance the purchase of Hood Marina and another 100 waterfront acres.

O'Neil Properties Group said in a news release that the project, called The Newport Club, is being backed by HSBC Bank USA, and the Arsenal Fund. The money will be used to transform the 44.5-acre property of former Navy land and 100 waterfront acres into a 44-acre condo village and upscale marina with a yacht club in Weaver Cove. Plans for The Newport Club calls for a 1,495-slip marina — the largest in New England — with retail shops, restaurants, condos and townhouses.

The site currently is used for the Hood Marina and owned by Ted Hood, a sailor and former America's Cup champion, who purchased the property from the Navy. The closing of the financial deal moves O'Neil Properties one step closer to reshaping the landscape along the west side of Aquidneck Island. The land had been used by the Navy for fuel storage, docking for submarines and PT boats, according to Stephen Corrigan, O'Neil's New England regional partner.

The state Coastal Resources Management Council has already approved construction of some 1,495 slips for the marina, but the site also needs approval from the state Department of Environmental Management for environmental remediation. The planned marina village follows the company's purchase about two years ago of Portsmouth Abbey, which was developed into The Carnegie Abbey Club, a 450-acre private sporting estate on Narragansett Bay where former presidents Bill Clinton and George H.W. Bush visited. O'Neil Properties said that it is now the island's "largest investor" with projects totaling nearly \$1 billion that will create more than 1,200 jobs over the next 10 years.

The company said the Newport Club is expected to draw "megayacht traffic" into New England, generate \$1 billion in sales and create up to 4,000 jobs in the region's boat-building industry. "Our dream of transforming the entire west side of Aquidneck Island into a luxury yachting and living experience is now a reality," Brian O'Neill, founder and chairman of O'Neil Properties, is quoted as saying in the news release. HSBC Bank previously financed The Carnegie Tower, a 21-story condo building in Portsmouth. When complete, the tower is expected to be the centerpiece of The Carnegie Abbey Club. "The Newport Club was a chance for us to get in on the ground level on what's sure to become a landmark for Aquidneck island," Jonathan Schneider, vice president of commercial real estate with HSBC, said in a statement.



Don't forget, RIMTA Member meetings are held on the first Monday of each month except for the Summer.

Next Meeting dates are:

Monday, Apr.2, 2007
6:15 pm
East Greenwich Yacht Club
10 Water St
East Greenwich RI

Monday, May 7, 2007
6:15 pm
IYRS
Bristol Facility
257 Franklin Street
Bristol, RI

All Meetings start at 6:15 pm Always check you email approximately two weeks prior to the Meeting for the date, time, location and agenda.

Newsletter Advertising

Would you like to feature your company or product in the RIMTA Newsletter? The Newsletter is sent by email to over 250 companies throughout the United States and posted on the RIMTA web site. Contact Lisa A. DiRaimo at info@rimta.org, for more information.

Rates are:

\$75.00...Business card size
\$100.....1/4 page
\$175.....1/2 page
\$300....whole page