

LGYC
Special Members Meeting
October 15, 2011

A special meeting of the Lake Geneva Yacht Club was held at the Lake Geneva Yacht Club on Saturday, October 15, 2011 at 3:30 PM.

Present: 55 voting eligible voting members

54 proxy votes validated by Secretary John De Carlo

Meeting called to order by Commodore John D. Simms Jr.

Secretary Report: John De Carlo reported that a total of 55 proxies have been received and validated. A final opportunity was given to any member who holds proxies so that they may be validated.

GLSS Report: The president of the sailing school reviewed the past history of the relationship between the LGYC and GLSS. He discussed the positive advantages of a joint building between the LGYC and GLSS

Commodore's Report: John Simms reviewed the recent progress on the joint building proposal. A finance committee, chaired by Bob Winter and including: Terry Blanchard, Tim Doran, and Peter Ferris have vetted the model based on a \$2 Million venture. They have expressed their concerns and will continue to be involved in the process as we move forward.

A new ad hoc committee –the Operating Agreement Committee chaired by Rod Rieger will be established.

Our ad hoc New Clubhouse Committee has had multiple meetings with both the architect and design building firm. This committee consists of LGYC members: Michael Keefe, John Zils, and Don Holst and GLSS members include: Ryan Fitzgerald and David Navin

John Simms pledged that the board will make the final decision on the building proceeding with full transparency and involvement by our membership

Motion was made by Michael Keefe and seconded by Bill Bentsen:

The LGYC Board of Directors is hereby authorized to commit the Club to a new facility project of \$2.0 million and not to exceed \$2.5 million, with the total project cost to be shared jointly by LGYC and GLSS for the purpose of removing the existing clubhouse and annex building currently occupied by the Geneva Lake Sailing School and replacing the clubhouse with a more suitable facility and grounds.

Motion received unanimous approval

Motion to adjourn by Jim Smith and seconded by John DeCarlo. Motion approved.

Respectfully submitted
John DeCarlo
Secretary