

**Lake Geneva Yacht Club
Board of Directors Meeting
February 4, 2012**

A regular meeting of the Lake Geneva Yacht Club was held at Lake Geneva Yacht Club on February 4, 2012, at 9 A.M.

Present: John D. Simms, Jr. Commodore
Donald Holst, Vice Commodore
F. Terrance Blanchard, Treasurer
John Kivlin, Rear Commodore
John DeCarlo, Secretary
Michael Keefe, Past Commodore
Directors:
William Bentsen
Steven Boho
Thomas Larimer
Rodney Rieger
James Smith
Andrew Wilson
Paul Wood

Excused: Frank Davenport

Non Board Attendees: Bob Winter
Ellen Bentsen
Gerry Millsap
Peter Ferris
Thomas Freytag
Pres glss

Document Approval- Minutes of Previous Meeting:

Motion was made by Bill Bentsen to correct the minutes of January 7, 2012. The motion was amended by Rod Rieger and seconded by Terry Blanchard. The motion was unanimously approved.

Officers Report

Commodores Report (John D. Simms, Jr.)

I would first like to announce our appreciation to Dana Rolander for her service to this Board. Dana has resigned from the board due to other pressing matters and her feeling she could be of greater service to the GLSS. We thank Dana for all her patience enduring those long distance phone calls.

I am pleased to report that we are learning of much success in the fund raising efforts for the new facility and I look forward to the various committees reports.

Your executive committee recently met to resolve several items the officers will elaborate in their reports as necessary:

- The 420 program was approved but John Kivlin was directed to discuss alternate nights with Kevin Jewett.
- Kim Bliss's bonus was approved.
- Trial membership should be continued; Don Holst directed to discuss this with Jordon Gray (membership committee chair) prior to a final decision.
- Proceed with the necessary pier repair.
- Place LGYC signage at end of pier.
- Directed Don Holst to obtain decals for LGYC. Decals for boat and/or car use.
- Approved web site conversion- Don asked to communicate this with Kim Bliss.
- LGYC to be open on Thursday night. Upstairs to be locked and no food service will be available.
- Terry Blanchard and Michael Keefe to proceed with re-financing agreement.
- Proceed with Building #1 but need appropriate certificate of insurance with start and end date.

We had a very nice and informative discussion with our attorney, Charlie Cousland concerning the various options available to operate our grounds and new facility to insure we minimize our exposure to real estate taxes while maximizing the GLSS ability to raise needed funds for this and possible future projects. We will elaborate, however, we did as a committee vote unanimously to recommend a ground lease approach from the LGYC to the GLSS to our BOD and we have instructed our attorney to draft more detailed explanation and a letter of intent against that framework for distribution to our BOD. Please be advised that this recommendation by the executive board will be fully explained and documented to our BOD for their consideration and approval. We will review in more detail under the Operations Committee report and discussion.

Vice Commodore Report –Don Holst

No report

Rear Commodore Report- John Kivlin

420 evening races are now scheduled for Sunday & Thursday evening.

The Parents Race has been added to the 2012 calendar.

The E Fleet fall series will begins after the Inland.

The Race Calendar is complete. Please refer to final draft.

John Kivlin requested a motion to approve the 2012 calendar. Motion was amended to request that an asterisk be placed on the GLSS 420 events to designate that these are non LGYC events. Jim Smith requested that the motion be table until the March board meeting pending slight changes that may result from the Winter Inland meeting. These changes will not cause any fundamental changes to the document.

Secretary Report- John DeCarlo

John DeCarlo expressed his thanks to committee members for their timely submitting of written committee reports.

Treasures Report- Terry Blanchard

Negotiations with M&I and Walworth Bank on the refinancing of the LGYC loan are proceeding slowly but he hopes that he will be able to finish the refinancing agreement by the next board meeting.

The LGYC has received notice from the State of Wisconsin regarding a sales tax audit. We should be compliant however the process will be time consuming.

Terry announced the executive board approval of the proposed bonus for Kim Bliss.

New Facility Update

New Clubhouse Committee –Mike Keefe

See report.

Mike Keefe reviewed the drawings of the proposed new facility. He will be getting exact sq ft measurements from John Zils and then e-mail this information to Ellen Bentsen for publication. There was general agreement that the board needs to disseminate information regarding the new facility. Andrew Wilson noted that we need to solicit opinions from the membership and a forum needs to be set up to accomplish this.

Mike Keefe will contact Paul Wood and Ellen Bentsen regarding the use of the newsletter and the web site to reach out to the membership regarding the progress on the new facility.

Operations Committee- (Rodney Rieger and John Simms)

John Simms reviewed the 3 options for development of the Buddy Melges Sailing Center with particular attention to option #1 (proposal attached)

The attorney for LGYC felt that option #1 has significant advantages over option #2 and #3. He has similar experience with this legal structure with the Wilson Arts Center in Brookfield. The attorney has drafted a letter of intent which John Simms briefly reviewed and apologized for not distributing in advance to the board members or the general membership. This delay was at the request of the attorney.

General concerns and observations

- Need to protect our real estate situation as best as possible.
- GLSS will need to be in session for over 6mo to qualify for some property tax reductions. The GLSS has an extended season concept as part of their long range planning.
- Terry Blanchard advised that the finances of the transition will be difficult and it will require a third party appraisal of the property.

- Bill Bentsen has reservations regarding the GLSS ownership of the facility and felt that joint ownership may be easier to sell to LGYC membership and potential donors.
- The GLSS feels that option #1 is an easier selling option to potential large donors.
- John Simms expressed his concern that option #1 would be contrary to the mandate received from the membership and felt an information forum needs to be scheduled.
- Jim Smith made a motion that in 3 weeks (Feb 25) or the next closest date that a meeting of the LGYC board take place with the attorney to review the pros and cons of the 3 proposed options. This would be immediately followed with an informal meeting of the general membership to discuss the options and present the working drawings on the proposed structure. Then on March 3, 2012 the board will reconvene to approve one of the three options. A notice will be sent to the membership for a special membership meeting to convene in 30 days to obtain approval of the final concept option. The motion was seconded by Michael Keefe and was unanimously approved.

Funding Committee (Chairs-Charles Colman and Bill Bentsen)

See Report

Bill Bentsen emphasized the need for the LGYC and the GLSS to receive legal advice in the development of a pledge document to be used in the fund raising campaign.

Unfinished Business

GLSS Report –Kevin Jewett

See report

Regatta Review

Terry Blanchard made a motion to approve the A Nationals bid for June 2013 at LGYC. The motion was seconded by Jim Smith and unanimously approved. The secretary was directed to place this on the regatta schedule document.

Jim Smith made a motion to submit a bid for the Inlands and E-Invite for 2015. The motion was seconded by Michael Keefe and unanimously approved. The secretary was directed to place this on the regatta schedule document.

Fleet Captain Report- (Chair- Steven Boho)

See report

New Business

Membership Changes

Peter King-Regular to Senior
Aaron Roth –Intermediate to Regular
Bill Huck- Regular to Senior
Jay Hicks- Regular to Associate
Jim Kirchsclanger- Regular to Senior

Membership Resignations

John Havlik –Junior
Shaun Sherry –Intermediate
Cully Pillman-Regular
Chris Lundergan –Regular
William Sills IV-Military

New Members

John Cara- Associate (Trial in 2011)

A motion was made by Rod Rieger to approve all the membership changes. The motion was seconded by James Smith and unanimously approved.

Managers Report

See report

Committee Reports

Membership Committee (Chair –Jordon Gay)

See Report

Social Committee (Chair-Michelle Simms)

See report

Merchandise Committee (Chair-Art Larson)

See report

Adjournment

Motion to adjourn was made by Bill Bentsen. The motion was seconded by James Smith. Motion was unanimously approved.

Respectfully submitted,

John DeCarlo
Secretary

Documents included for archiving: Committee report, Social committee report, GLSS report and Options for Development document.