

**Lake Geneva Yacht Club
Board of Directors Meeting
December 6, 2014
Approved**

A regular meeting of the Lake Geneva Yacht Club's Board of Directors was held at Lake Geneva Yacht Club temporary office on December 6, 2014.

Call to order 9:00 AM

Present: Terry Blanchard, Commodore
Bill Barrett, Vice Commodore
Tom Larimer, Treasurer
John Simms, Retiring Commodore

Directors:

Kristen Gannon
Jerry Millsap
Dan Barker
Jay Jones
Dianne Brassel
Chuck Lamphere

Excused: Tom Pomerski
Steve Lyon
Michael Lynch
John DeCarlo
Rod Reiger

Non board

Attendees: George Kummer, Tom Freytag, Ellen Bentsen, Tim Doran, Debbie Doran,
Don Holst

Document Approval

Minutes of Previous Meeting

A motion to approve minutes of Oct 11, 2014 Board of Directors meeting minutes was made by John Simms and seconded by Dan Barker. The motion was approved.

Officer & Manager Reports

Commodore - Terry Blanchard

There have been two Executive Committee meetings; both related to the new building and a Food & Beverage plan, which will be discussed during this meeting.

Vice Commodore - Bill Barrett (submitted report)

Dredging has been completed between the two piers to 55 feet from shoreline. Average depth is now 7 feet. The launch ramp has been repaired. To avoid further frequent repairs a "no Powering Up" sign is planned. A very strong November storm damaged the piers and delayed Austin Pier's removal. Cost factors (if any) are still unknown at this time. Consideration is being given for some sort of shuttle vehicle for 1. - Sailors/boats at far distance from launch and 2. - Boat storage. The possible cost is approximately \$15,000. Consideration is being given for replacement of the sea wall boards. Samples were in place during the 2014 season, with no negative comments. Approximate cost: \$5,000.

Rear Commodore - Rod Rieger (absent – report submitted)

Discussion continues on the potential new scoring system for races. A survey is being conducted with other ILYA clubs regarding their scoring systems. Flagship repair of \$11,000 is included in the proposed 2015 budget. Consideration is being given to adding a third boat driver due to the 2014 experience. The 2015 Race Schedule is near completion. And planning continues for the Big Inland Regatta with car parking becoming a major concern.

Secretary - John DeCarlo (excused – no report)

Commodore Blanchard noted that DeCarlo will chair a Kitchen Planning Committee to meet in January and propose an F&B plan that is critical for the 2015 F&B budget. No F&B budget will be presented at this meeting.

Treasurer - Tom Larimer (report submitted)

November 2014 revenues were \$44.0 versus \$44.8 budget and \$49.9 prior year. Expenses were \$31.2 vs. \$71.6 budget and \$31.6 prior year. Net income was \$12.8 vs. a budget loss of (\$26.8) and \$18.3 prior year. For year to date, revenues were \$668.2 vs. budget of \$672.3 and prior year of \$762.7. Expenses were \$540.4 vs. budget of \$593.8 and prior year of \$626.0. YTD net income is \$127.8 vs. \$78.5 budget and \$126.7 prior year. As of Nov. 30, 2014 the club had 237 members, down two from previous month.

Committee Reports

BMSC Funding - Tom Freytag

Current net fundraising total is \$2,787,106, consisting of \$2,126,623 in cash and \$770,432 in pledges from 185 contributors (56 of whom are non-members). Fundraising will continue via a year-end letter to membership, activity prior to the 2015 Big Inland Regatta, and other target activities.

Building/Site - John Simms/Tom Freytag

Despite initial unplanned delays, the construction is on schedule and the builder is still targeting a May 2015 completion date. The biggest current issue is a potential spring delay regarding the Village of Fontana easement construction that seems to be languishing in the Village of Fontana attorney's office. Emphasis was made that Village cooperation is very good; it is the attorney's inaction that is a concern. Cost estimates are on plan; site costs are being reduced as plans are revised... ground prep at the NW corner of the building were 'excessive' but within anticipated variance. Interior design costs still are undetermined and "a work in progress". No change orders in excess of \$25,000 have occurred since the Oct. BOD meeting.

2015 ILYA regatta Terry Blanchard for Rod Rieger

There has been one meeting of the ILYA committee co-chairs to date. The next meeting will be held January 13, 2015. Co-chairs have been asked to prepare preliminary budgets for that meeting. The Melges 17 fleet will also be sailing in this event at complementary times.

Old Business

BMO Harris Mortgage Refinance - Tom Larimer

Walworth State Bank will provide a \$2,000,000 construction loan; then a new mortgage will be phased in, also with WSB. An Environmental Statement was required and has been satisfied (see below) which is why the loan is just now being finalized.

Environmental Update - Terry Blanchard

Old GLSS documents from the removal of tanks from the acquired property in 1989 were found in Building 4 (wild round of applause for Ellen Bentsen and Julie Navin by the BOD) which has satisfied

the DNR. A verbal “No Further Action Required” notice from DNR. An application has been submitted to the DNR for written confirmation of the “No Further Action Required”.

New Business

Buddy Melges Sailing Week - Tom Freytag

Plans are in process for pre ILYA regatta week activities for improved media exposure, fundraising, and to build enthusiasm. A Melges 24 race on Wednesday PM (just before the regatta) is planned for fleet exposure.

Membership Review - Terry Blanchard

Changes to all of the categories of membership as well as new membership categories have been discussed by the Executive Committee and were presented to the Board for further discussion. A proposal is attached as an appendix to these minutes. Categories such as New Senior and Honorary drew the most heated discussion. The subject will be referred to a Membership Subcommittee.

2015 Budget - Tom Larimer

The 2015 Budget (less the F&B budget, which will require concept decisions and board approval in order to budget properly) was presented. Major details were:

- 1) Membership initiation fee increase to \$1,500 for regular members and \$500 for Associate members.
- 2) Dues will be increased 2%.
- 3) Boat storage fees for all classes of storage including boat slips will be increased by 10%. The budget, as submitted at the meeting will be adjusted to reflect this increase.
- 4) Other Income variance reflects the ILYA regatta.
- 5) Regatta Revenue needs Spring E Regatta data.
- 6) General Expenses increase reflects operating cost of the new building.
- 7) Race Ops adds more for flagship operation.
- 8) Legal services fees are increased.
- 9) Interest income and Expense reflect refinancing and the construction loan.

A motion to approve this portion of the budget was made by John Simms and seconded by Gerry Millsap. The motion was approved.

Membership Changes - Kristin Gannon

Resignations:

- Kerry Wood - Regular (new in '14; does not use)
- John Tucker – Regular (spending 2 years in Australia)
- Bryan Hobgood – Associate (reason unknown)

No Board approval required.

Next Meeting – February 7, 2015 - 9:00 AM

Adjournment

Respectfully submitted,

Dan Barker
Acting Secretary