

**Lake Geneva Yacht Club
Spring Membership Meeting
Saturday, May 24, 2014
Approved**

Approval of Minutes

Motion was made by Bill Bentsen to approve the minutes of the Annual Meeting of 8/31/2013. The motion was seconded by Bill Freytag. The motion was approved.

Officers Reports:

Commodore's Report (F. Terrance Blanchard)

Terry thanked the volunteers who participated in cleanup day. The regatta season has started with a successful E Spring Regatta. Thirty five boats participated with good wind and weather. There will be fewer regattas this season with the E Invitational and the M17 Championship Regatta. There are no races scheduled for September on the race calendar due to the anticipated construction. We will be initiating an open fleet challenge for all interested members and nonmembers on the five Wednesdays in July. There will be a fee for non-yacht club members. A special thanks to Don Holst for organizing this program. We have been awarded the Inland Regatta for 2015 and 2016 in its new format. Terry made a general appeal for volunteers on committees and race management.

Vice Commodore (Bill Barrett)

Thanks to Don Holst for organizing the cleanup program. Bill reminded the membership that we will have a great need for volunteers at the end of the year as we begin construction. Bill explained the new irrigation system that was installed along the east side of the property. Bill reviewed the changes that Michael has made with E-billing and on line registration.

Rear Commodore (Rod Rieger)

- 1, Racing Schedule is finalized and on web site.
- 2, Sailing Instructions are approved and on web site.

Important Changes:

May only shorten course by one leg.

Maximum of 1/3 of races sailed in a series may be used for average points and a written request is needed one week prior to the race.

3, Flagship II is operating well but will need substantial bright work repair next year.

4, Boat Two is functioning well and has a full set of starting flags.

5, New Development Program for Race Committee planned. New Race Team members encouraged to join the team.

6, New PHRF racing series all Wednesday evenings in July.

7, Fall racing not anticipated unless special construction opportunity exists.

Secretary Report (John DeCarlo)

The yearbook and membership roster has been mailed. A special thanks to Ellen Bentsen for all the time that she put into editing the book. The web site continues to improve with the help of Michael Moore.

Treasurers Report (Tim Doran)

The income for 2013 was \$774 K with expenses of \$673K. This leaves a net profit of \$100K for 2013. Buildings 3 and 4 have been painted for \$7K and the irrigation system cost \$10K. Membership has continued to decrease and now stands at 215 members. The piers required additional work and had a total cost of \$14K. At present we have \$474 K in the bank and the mortgage is down to \$486 K.

Operations Managers Report (Michael Moore)

Friday nights during the off season has been a success. The classic boat club event brought 61 people to the LGYC. The E regatta was a success with 120 meals served. We will be trying a simple but creative menu this year with Chasity running the kitchen.

Membership (Kristin Gannon)

The PHRF open fleet challenge is a good opportunity for new members. We are looking at establishing a probationary membership for new members.

GLSS Report (Dan Davies)

The X boat and Opti classes will begin in 2 weeks. Three high school teams have been sailing for the last month. The adult sailing in Sonars has already begun. The GLSS is up to a staff of 15. A new 420 adult learn to sail class will be held on Wednesday nights. There will also be a women's sailing class on Thursdays.

Clubhouse Project

Building Review (Bill Barrett)

Bill reviewed the interior of the new building and discussed the ILYA hall of fame.

Site Plan (John Simms)

John reviewed the costs of the site construction. He reviewed the parking addition behind building # 3 and the concept behind the construction of the rain garden. Total cost is at \$287 K with a cost of \$317 K when exterior lighting is added. Redoing building # 7 has an estimate of \$85 K.

Fundraising (Tom Freytag)

The current fundraising breakdown as of 5/23/2014:

\$2,590,845 – total in cash and future pledges

\$1,383,512 – cash

\$1,207,333 – future pledges (includes \$500k Koch pledge)

Future pledge breakdown:

\$903,000 – 2014 pledges (this includes a \$500k Koch contribution and additional \$21k BP)

\$166,867 – 2015 pledges

\$62,466 – 2016 pledges

\$50,000 – 2017 pledges

\$25,000 – 2018 pledges (this is the \$25k Doubek pledge with an unspecified date but hope to have in 2014)

o Notes:

- \$1,146,352 (or 42%) of the total contributions/pledges have come from Non-LGYC donors
 - The Bilge Pullers matching campaign should bring at least another \$21,000 (this is not included above) plus additional funds to pay for the build out of the ILYA Hall of Fame.
-
- **On May 18th, Mr. Koch sent an email to his assistant telling her to inform me that he plans to “send the entire \$500,000 in August”.** Mr. Koch was out of town at the time but she said she would get his signed pledge agreement to me upon his return in 2 weeks.
 - The fundraising committee is focused on working with the LGYC to finalize the cost of the new building and site work to nail down our exact fundraising target. It is also developing strategies to close existing donor contacts and reach out and solicit non-contributing LGYC members to

donate to the campaign as we close in on our fundraising goal and begin construction in the fall of 2014.

- Here is a breakdown of the present (and immediate) GLSS fundraising campaign needs:
 - \$53,000 – Current New Building and Additions/Shortfall
 - \$40,000 – Estimated Pledge Financing Interest Expense (Assumption: Borrow \$300,000 @ 5% over 5 years)
 - \$250,000 – Refurbish Building #4 Cost Estimate
 - \$343,000 – Total Near-Term Fundraising Needs
- The GLSS fundraising goal has always been \$3,500,000 to build the new facility, refurbish building #4, fund sailing and safety boat replacement and endow the sailing school operations for generations to come. Therefore, the GLSS will continue to encourage patrons to contribute additional funds to reach its goal.
 - \$566,000 – Secure future GLSS fleet replacement and operational needs for generations
- Future Fundraising Plan
 - LGYC Members – 89 of 185 Regular, Senior & Assoc members have contributed (48%)
 - Matching strategy
 - Donor wall, naming items, responsibility, finding their “interest” to support
 - Existing Donor strategy
 - Social Media “Friends of Buddy” Campaign
 - Corporate Sponsorship (Rigging Center, et al)
 - Oracle, Rolex, others
 - Fundraising Events
 - July 5th – “Come Aboard”/“Welcome Aboard” Event – Jen Jones
 - Late Aug/Sep – Current Building Celebration and Beginning of New Construction

Cost/ Funding (F. Terrance Blanchard)

Estimated Cost for clubhouse building, additional buildings, site work and other costs is at \$3,452,521 with 2,643,948 cost to the GLSS and 808,575 cost to the LGYC. Funding shortfall for the GLSS is \$77K and for the LGYC is \$408 K. The GLSS funding campaign needs are \$934 K. Total potential borrowing for the LGYC is \$697 K.

New Business

Special meeting-July 5, 2014 to consider the following:

Regarding the previously approved binding agreements with the Geneva Lake Sailing School, The Lake Geneva Yacht Club Board of Directors is authorized to commit the club to a new building with site improvements. Further, we reaffirm our agreements with the GLSS for the joint building and grounds improvement with a revised cost not to exceed \$3.6 million. The LGYC contribution to the project will not exceed \$1.25 million in accordance with the resolution approved by the membership on October 15, 2011.

Adjournment

Motion to adjourn was made by Jim Smith and seconded by John Simms. The motion was approved.
Respectfully submitted

John DeCarlo

Secretary