

Lake Geneva Yacht Club
Board of Directors Meeting Minutes

Saturday, February 16, 2018 – 10:00AM at Lake Geneva Yacht Club

Present: Bill Barrett, Commodore
John DeCarlo, Vice Commodore
Tom Freytag, Rear Commodore
Kristin Gannon, Secretary
Rod Rieger, Retired Commodore

Directors:

Erick Youngquist
John Kivlin
Christopher J. Impens

Excused: Jordan Gray, Kevin Alcock, Ray Wiltgen, Chuck Lamphere, Sara Burton-Zick, Andrew Wilson, Michael Lynch

Non-Board Attendees: Diane Brassel, Dave Gallagher, Michael Moore, Merilee Holst, Jane Pegel

Start Time: 10:05AM

Document Approval

Minutes of Previous Meeting

Correction in the last sentence of the Rear Commodore report to say we are looking to bid for the ILYA C Invite. Motion to approve minutes with correction from November 29, 2018 made by John DeCarlo and seconded by John Kivlin. Motion passed.

Officer Reports

Commodore – Bill Barrett

The seasonal dining membership has been received well. We have about 50 members. Screen porch rehab should get started soon. We are still looking to add HVAC. Jane Pegel has retired from race committee and chief judge. She has done so much for the Club and has been a tremendous asset to the Club. In recognition of that, Tom Freytag, has recommended that the Hall of Champions be renamed the Jane Wiswell Pegel Hall of Champions. The following resolution was read aloud.

Be it resolved this 16th day of February 2019, that **Jane Wiswell Pegel** be recognized for her service from 2011 through 2018 as Chief Judge of the Lake Geneva Yacht Club and for her decades of work on our behalf in Race Management as Senior Judge, Principal Race Officer, Regatta Chair, and Race Committee Member.

We are grateful, too, for the honor she has brought us as the winner of the United States Women's Sailing Championship (1957 and 1964) and the United States Women's Singlehanded Championship (1974 and 1975); for her multiple Inland Lake Yachting Association Championships in Classes X, C, and M; for her outstanding record at our club in Classes E, C, and M; for her M Scow National Championship title; and for her championships in the Skeeter Ice Boat Club, DN North American Championships, and Northwest Ice Yachting Association Regattas.

The Inland Lake Yachting Association honored Jane in 1953 and 1990 with its Edmund Pillsbury Memorial Cup as Outstanding Skipper in the Annual Championship Regatta and inducted her into its Hall of Fame in 2008. She has been selected as United States Yachtswoman of the Year three times, and at our Yacht Club her honors include the Marie Kramp Award for Outstanding Service (2002), and the Dr. and Mrs. Will F. Lyon Trophy for Outstanding Race Committee Service (1994 and 2007).

We praise her for her commitment to the Geneva Lake Sailing School which she served as Instructor, Director, Board Member, Secretary, and President. We commend her, too, for her contributions to the sport as a US Sailing Board and Committee Member and Women's World Championship United States Team Manager, as ILYA Board and Rules Committee Member, as Commodore of the National M Scow Association, as Commodore of the International DN Ice Yacht Racing Association and Chair of its Technical Committee, and her ongoing service to the Skeeter Ice Boat Club.

Be it further resolved, therefore, that we the Board of Directors observe her retirement as Chief Judge by establishing in her honor the **Jane Wiswell Pegel Hall of Champions**, our special exhibition area that displays the names and photographs of our Yacht Club's current regatta and fleet winners, many of whom Jane has inspired by her accomplishments.

William G. Barrett Jr., Commodore, Lake Geneva Yacht Club

Motion to approve resolution by John DeCarlo and seconded by Erick Youngquist.

The unveiling of the Jane Wiswell Pegel Hall of Champions is expected during the Spring Membership meeting. At the same time, the Board of Directors plans to dedicate the our race committee building as The Robert E. Pegel Annex to honor the memory of Robert Edward Pegel (1927 – 2015), who joined our club in 1955, raced with distinction in Class E, and served for six decades as a member of many of our committees. With this dedication, we will celebrate his commitment to Race Management and his contribution to our Race Committee boats and equipment.

Vice Commodore – John DeCarlo

We lost some arborvitaes by building 2 to the deer and these will need to be replaced in the spring. We want to promote the intermediate membership group following our significant dues reduction. The dues that the intermediate members pay will be applied to their initiation fee when joining as a regular. The regulations related to bylaws will be updated accordingly. Tom and Chuck are collecting a list of potential intermediate members. We should also look at our associate members to see who has been active volunteering and participating in our programs to see who might be a candidate for regular membership.

Rear Commodore – Tom Freytag

We have the fleet captains and they are reviewing the proposed schedule. Proposed schedule is posted on the website. Most likely will not have any variety fleet sailors though we will keep it on the schedule. The Great Keel Boat Club has reorganized. The A scow fleet has asked for the Sheridan and the Wacker to be moved up earlier in the season. The deeds of gift do stipulate when these races can be raced. Tom will check interest in moving. Terry Blanchard and Tom are reviewing Sailing Instruction changes requested by fleets. We have seminars coming up April 6 as part of the Simms Family Foundation and May 4 is race committee seminar. We are planning a sailing panel discussion for members on the Saturday of Memorial Day weekend. Dingy ramp

quote has been received from Austin Pier Service to replace what we have for about \$23K. We have another quote from Modudock System for floating dock for about \$23K.

Secretary – Kristin Gannon

No report

Treasurer – Bill Barrett for Chuck Lamphere

Overall results were strong due to robust new Associate membership interest, solid food and beverage business, reasonable control of operating expenses and real estate taxes that remained below our conservative budget projections. A few highlights worth noting:

- Net operating income was \$175k vs. our budget of \$45k
- Year-end cash and MM funds stood at \$305K
- The year-end balance on our mortgage was \$947k
- Notable variances from budget
 - Initiation Fees of \$35k vs. \$7k budget
 - F & B almost \$35k profit vs. \$2k budgeted loss
 - Regatta Net Income of \$21k vs. \$13k budget
 - Real Estate Taxes \$30k vs. \$52k budget

Although we are in a sound financial position, we need to remain cautious.

- While GAAP NOI was much higher than budgeted, the short amortization schedule on our note and capital expenditures continue to eat up much of our cash flow.
- The increased size of our operation forces us to carry much higher levels of accounts receivable, which in turn compels us to maintain larger cash balances
- Going forward, we can no longer rely on the sale of new Associate memberships as a source of income

A draft of January results show a \$13k positive variance from our budget. Much of this can be attributed to lower operational costs, which in the end will likely mostly be a timing issue. F & B operations closely tracked budget despite some of the challenging weather.

We have agreed in principal to refinance our mortgage with our existing bank effective 4/1/19. The Executive Committee has approved a refinancing at 4.65% for a 7 year, self-amortizing loan. We are paying a total of \$700 in costs. The interest rate and monthly payment are both below what we have budgeted.

Manager Report – Michael Moore

Activity has been great with the addition of the Off-season Dining Members. The Murder Mystery Dinner was well attended. March 9 the School of Rock is returning. Staff is happy that they are able to continue to work over the winter.

OLD BUSINESS – No old business

NEW BUSINESS

HVAC for Screen Porch – John DeCarlo

We have a noise abatement plan that is in the budget. HVAC addition to the porch is \$13.5k without electrical. Adding electrical we are looking at about a total of \$17k. Motion to approve the 17k expenditure by Christopher Impens and seconded by John DeCarlo.

New Signage Approval – Tom Freytag

We will be updating the elevator lobby to Jane Pegel Wiswell Hall of Champions. We will also call the The Robert E. Pegel Annex for the race committee building. On the lakeside we are recommending an LGYC be added. The quote is \$3,100. Motion to approve to purchase the signage by John Kivlin and seconded by John DeCarlo.

Membership – Diane Brassel

Current Applications: Thomas P. Cubert (associate) * currently no openings, he will be waitlisted

Resignations effective 12/31/18

John Hatch (associate), Barbara Wittenstrom (senior), Peg Toomey Janson (regular), Andrew Lowe (regular), David Davenport (regular), Frank T Davenport (regular), Christian Karbas (junior)

Changes effective 1/1/19

Clare Marlin (Intermediate to Regular)
Nathan Quist (Intermediate to Regular)
Jayme Youngquist (Intermediate to Regular)

Trophy Committee – Merilee Holst

Series B Championship for Melges 14 will be named it Ronald P Frankel Trophy. Motion to approve by Erick Youngquist and seconded by Tom Freytag,

Women on the Water now have two Championship trophies. Wakewood for A series and the Williams Bowl will be for Series B.

Adjournment:

A motion to adjourn was made by John Kivlin and seconded by Erick Youngquist. Motion passed.

Meeting End Time: 11:30AM

Next Meetings –Saturday, April 27 at 10am and Saturday, June 1 at 1pm.

Respectfully submitted,

Kristin Gannon