



**2019 Annual Membership Meeting
Saturday, August 31, 2019
3:30 pm at Lake Geneva Yacht Club
Meeting Minutes**

3:31pm – Call to Order

Approval of Minutes

A motion to approve the minutes of the 2018 Spring Membership meeting of Saturday, May 25, 2019 was made by Ray Wiltgen and was seconded Rod Rieger. The motion passed.

Officer's Reports

Commodore Report – William Barrett

It's been a great year. Sailing has been not great this year due to the weather. Things are going very well here. The last six years has been a transition from a seasonal club to a year around club. The Board and the Executive Committee has done a great job. A lot of credit for running the restaurant goes to our staff, Michael, Chris and Zack. We also have great wait staff. I would like to thank the race committee and the Holst's for the trophy committee work. I would also like to thank the membership committee, especially Diane Brassel. Diane has done an outstanding job guiding the new members. I would like to recognize Tom Freytag for Otto Schmidt trophy, Wacker and the Sheridan Trophy this year. The financial status of the club has been very good.

Vice Commodore – John DeCarlo

We have done a lot of work at the club. We painted building 1 on three sides and we have an area that needs planting. Mary King is working with me on this. Our driveway we have some areas that need cracks filled and some striping. There were some observations that the property wasn't looking good and we were able to fill a dumpster with junk. The club building itself we have acquired a new freezer. In our porch we now have some noise abatement and we added heat and air in there. We are putting off the indoor/outdoor carpet in the porch. We have the 3 concrete patio areas and we hope to address that. On the grounds we are getting stone protruding on the west side lawn. We are going to look at putting a roof over our garbage area to make it less attractive for local critters. We have had some crane work. We have been asked to restart the social and food committees. We do not want any regattas in 2024 since it is our 150th Anniversary year. We have already had Ellen Bentsen and Don Holst asking how we will celebrate that summer. Ellen is going to start some coffee meeting to start some preliminary discussions.

Rear Commodore – Thomas Freytag

I have a long list of thank you this year. Weather did impact us and the juniors really got the short end of the stick on that. Our fleets are decreasing in size especially A, C, M24 and M17. We have noticed it in the summer storage. We need to look for more sailing members. E and MC fleets are very strong. Our Women on the Water (WOW) is putting more sailors on the water but we still have some work to do. We had 3 regattas thus far and thank you to the committee chairs. Rod Reiger has been our chief judge.



John Zils has helped keep us up and operational on our race committee equipment. Again, a thank you to Don Holst for his help getting PROs and helpers. We had many new volunteers. Thank you to the scoring team of Jim Peterson, Michael Moore and Lindsey. Again trophies, Don and Merilee do a fantastic job. Thank you to Terry Blanchard and Jane Pegel for their work on the Sailing Instructions. Big thanks to our staff. We will continue to work on our race management. I put together a race committee manual and we have continued to get feedback. Shout out to the WOW program, we doubled in size from 2018. That program is going and evolving. Thank you to Marek for all of his help with the WOW program. Thanks to Bill Barrett. We worked together on the building project and Bill was a big part of it. 2020 we have the MC Nationals, X Champions and the Opti Midwest Championship. We are looking again at the ILYA Championships for a two year run. MCSA training class for an instructional session with Ted Keller.

Secretary – Kristin Gannon

Nothing to report.

Treasurer – Charles Lamphere

The club remains in a very strong financial position. As of July 31, 2019 LGYC has year to date positive net income of \$80,604, which significantly exceeds our budgeted loss of \$19,123 due to stronger than expected membership growth, solid food and beverage results, supplemental revenue from winter members and good operational cost controls.

The club is performing well across the board except in the area of summer storage where results trail the prior year by over 15%. While GAAP net operating income should approach \$100k by year end, our actual cash flow is much more modest because of the Board's continued commitment to aggressively paying off our mortgage, making improvements to the clubhouse and providing better piers and RC boats to support our racing program. Still, based upon current expenses and trends in revenue we anticipate solid financial results will continue relative to budget in the coming months.

In terms of our balance sheet, on July 31, 2019, the club had checking and money market balances totaling \$347,040 and the club reduced its mortgage indebtedness to \$888,863. The members have total equity in the club of \$1,204,181 versus \$1,024,230 last year at the same time. In April, we refinanced our mortgage note, which will be repaid in full by March 31, 2026 unless the Board elects to make additional prepayments to the note this fall to further accelerate the mortgage amortization.

The most significant future challenges for the club will be the increased need for facility maintenance for a building that is no longer brand new, potential increases in our real estate tax assessment and the reality that the growth in new members will not continue forever at the same robust pace.



In summary, we are starting to get a firmer handle on the operation of our larger new clubhouse and its expanded food and beverage operation, which gives us more predictability in our finances moving forward. Our balance sheet is healthy and income continues to be modestly positive. We continue to progress on the repayment of our debt and can look forward to the time when we can start setting aside reserves for future capital improvements.

Motion to accept the officer's reports from John Sims Jr. and seconded by Jeff Brassel.
Motion passed.

GLSS Report – Marek Valasek

We started the year with purchasing 6 new inflatables and put on proper guards. We invested in safety this year. 466 registrations for the summer sailing camp, which was an increase over last year. We had more demand than we could cover in July so we are looking at that. We had 18 instructors and added a Sailing Camp Administrator. We have seen an increase in adult sailing and have a partnership with Abbey Springs. The WOW program went well. Dingy Fest has continued to be popular and we have Optis to the Championships. BMRT season is starting up and we are adding lasers to our program.

Membership – Diane Brassel

We are at 376 total members, which is 7% growth over last year. Regular membership and Associate membership categories are both up from last year. 41 applications for the off-season membership and the 2019 limit is 60 off-season membership. Our intermediate membership is at 18. We adjusted the dues within the age bracket and this brought in new members, who are primarily adult children of our members.

Old Business

None

New Business

William Barrett thanked Rod Rieger, Sara Burton-Zick and Kevin Alcott for their service on the board.

Election of Officers and Directors

Nominating Committee Chair – John Simms Jr.
Committee Members – Steve Boho and Peter King

Proposed Slate of Directors and Officers

Officers – 1-year team

Commodore – John DeCarlo
Vice Commodore – Thomas Freytag
Rear Commodore – Charles Lamphere
Treasurer – Ray Wiltgen
Secretary – Kristin Gannon



Director – 1-year term expiring 2020

John Kivlin – filling position vacated by Ray Wiltgen

Director – 2-year term expiring 2021

Ann Brunk Peterson – filling position vacated by Andrew Wilson

Director – 3-year term expiring 2022

Roger Lyon

Ellie Vogel

Christopher Gannon

Motion to approve the slate from John Sim Jr. and seconded by Bill Bentsen. Motion passed

John DeCarlo thanked the committee for the nomination and the membership for the honor of the Commodore position. This building has been a labor of love for Bill Barrett. He had a vision for the building and he followed it though.

Rod Rieger presented Bill Barrett with the retired Commodore pin. Rod thanked Bill for all of his years of service to the yacht club. Rod also presented Bill with a custom pen.

Bill Barrett thanked everyone. It has been an honor to be a part of the club. It is a bittersweet moment.

Adjourn

Motion to adjourn was made by Sara Burton-Zick and seconded by Rod Rieger. Motion passed.

Respectfully submitted,

Kristin Gannon
Secretary