

REYC Board Meeting 082715

Both REYC I and REYC II boards were present with exception of Len Long Jr.

Motion- Lloyd, seconded Len Sr. Waive minutes being read. Passed.

The joint meeting of both boards was held to discuss the lease agreement. Copies of Baltimore Yacht Club lease were made available to all members to read as an example. Tony Soleski reported that the old lease never had a settlement amount defined.

Discussion ensued on operating costs and capital expenditure costs.

Tony said we need 51K for the club to continue to exist. We are 32 K short of 100K which he thinks is an ideal goal to have in the bank to protect the Red Eye Yacht Club from liability and unexpected disasters. The holding company should secure the money. We need to determine a fixed operating cost. Tony said we need credit, capital and capacity. We need a five year plan and we don't have one.

Lloyd said we need to determine operating costs, have an accrual account to get to 100K, and determine what projects should be done and be funded by available revenue in a given year.

Many members stated we need to have funds to protect the club, and we need money dedicated to the club for projects. Examples of possible future major expenses were the bulkhead repair, siding, and deck and pier repairs.

Jerry S. stated that the club should make the decision on projects that are to be done. We have to show zero profit by the end of the year.

Stephanie reminded members that technical updates may be needed such as the computer.

Bill H said we have an opportunity now to make a new proposition and a 5 year plan to protect the assets. He thinks 51K is what we need to protect the assets. We need to do what it takes to make the club run successfully. Irene said a 5 year plan will get changed. This is a tenant/landlord situation. More discussion followed. We need options and our priorities can change at the club level. Erni never wants a loan. Mark and Len think money should stay in hands of the club.

Lease

Motion- Bob G, seconded by Len, Accept the suggestion and example of BYC lease as a rough draft to review. It is not a final copy. Passed

Rick stated that the Holding company worked hard on the lease and a lot was involved.

Members agreed to review the lease.

Lacy and Justin Rockel addressed the board concerning an invoice they received for slip and electric fees. Lacy felt favoritism was involved. The commodore explained the slip agreement rules and regulations that are stated on the slip agreement that members sign. The fee should be paid. Lacy had \$150.00 in receipts for decorations she did not submit for reimbursement. Liz asked her to submit invoices to be reimbursed.

Bylaws Article VII Section 1. Proposal to return to board of governors in original by laws. Will be published and submitted at general meeting.

The thermostat needs a new lock. We are using electricity when no one in club. The key for thermostat lock is lost.

Galloway is having a crab party Oct 17th. There are 3 cars from neighbors left on our parking lot. Erni said she will be Bar Chair for a month. Terry made proposal for possibly renting slips for winter storage. He will check into it.

Motion- Len, seconded by en Adjourn. Passed

