Minutes of Muscle Shoals Sailing Club Board Meeting
April 17, 2008

Attending: Steve Blazier, Russell Kerl, Horace Holland, John Glasscock, Willson Jenkins, Rick McAdams, Todd Travers, Liz Stagg, Bob Stagg and Joel VerPlank (both Finance Committee)

Commodore Willson Jenkins called the meeting to order at 6:30 p.m. The meeting was held at the clubhouse. Willson asked that the focus of the meeting be the Finance Committee's report.

Announcements
Willson informed us that Jeremiah Walpert has not been receiving club communications, but the Walperts are members of the club. He asked Treasurer Tom Cromer to send them a bill with no late fee. Secretary Liz Stagg will get their contact information. Willson also said that the Commodores Regatta was very successful, but his opinion is that April is probably too early for a club regatta. He also said we should consider using arm/wrist bands to identify who had paid for meals.

Willson stated that in another month we will have a better understanding of how many members have paid dues since the billing process was late.

The schedule regarding decisions on clubhouse improvements is as follows:

April 16, 2008	Board. Meeting at Club with Finance Committee.
May 22, 2008	Board to review and draft proposed resolutions
May 25, 2008	Presentation from Finance Committee to the general membership following the Confederate Admiral Regatta awards ceremony
June 4, 2008	Last Board. Meeting before vote
June 5, 2008	Notice by Commodore distributed regarding special membership meeting
June 21, 2008	(Saturday evening) Special membership meeting to discuss and then vote on plans and financing options

Secretary/Membership
The minutes of the March Board meeting were approved as read.

Second Vice President (Land)
Rick McAdams reported that the large brush pile has been disposed of and that grading will be done next week. The well has been covered and capped. Next steps include seeding and putting the boats back.

Sail Master
Steve will purchase an ad for the Sailing Seminar in both the Florence and Huntsville newspapers.

Lifted Tack/Web

The next deadline for the Lifted Tack is May 23. New website development is on schedule. A motion was made and passed to continue to pay the current web host (Go Daddy) for another year, until the new web address becomes widely known.

It was announced that the Milbergers requested inactive status and the Riddles are not renewing their memberships.

Report from the Finance Committee (VerPlank, Stagg, Parrish)
Bob Stagg reported that the Finance Committee stated that the dues increase several years ago has allowed us to retire existing loans early. He then presented the committee's analysis based on an average club membership of 65 Class A members.

The contractor's estimates for building a new clubhouse vs. renovating the existing clubhouse were relatively close: $375,000 to $400,000 to build a new clubhouse vs. $275,000 to $300,000 to renovate the existing building. Based on these estimates, the Finance committee recommends building a new clubhouse. Loan rates are more attractive at this time than they have been in years. Another key factor in this recommendation is that the existing clubhouse could be used by members during most of the construction process.

To finance construction, the Finance Committee recommended a mix of bonds held by club members, and the remainder to be financed by bank loans. The Finance Committee also recommended that collateral on any bank mortgage be restricted to the waterfront property lying east of the proposed new clubhouse. This approach mitigates the unlikely risk of loan default, which could jeopardize the clubhouse and slough.

Willson presented a sample resolution, which he asked the board to consider prior to the next meeting.

After discussion regarding possible structure of club member bonds, the meeting was adjourned. The next Board meeting will be held on May 22nd .

Submitted by Liz Stagg, Secretary