

Minutes of Muscle Shoals Sailing Club Board Meeting  
June 4, 2008

Attending: Steve Blazier, Tom Cromer, Horace Holland, Willson Jenkins, Russ Kerl, Rick McAdams, Liz Stagg, Bob Stagg, Bob Parrish (last two are member of the 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 tonight's meeting be discussion of resolutions to be presented for vote at the special June 21st meeting.

Secretary/Membership

The minutes were approved as read.

Clubhouse Capital Improvement

Finance Committee Report

Bob Stagg, representing the Finance Committee, reported his findings from a recent meeting with mortgage bankers at Compass Bank. During construction on a new facility, we would pay interest only on the construction loan, as opposed to the mortgage loan, until May 2010. Because no other significant capital improvements are planned this year, the delay would allow the club to accrue approximately \$37,000 into a "rainy day fund." After additional analysis of the annual cost associated with bond repayment, the finance committee does not recommend soliciting member-backed bonds at this time. This option can be revisited later if necessary.

Resolutions to be presented at the Special Meeting on June 21

The content of a packet to be mailed by the secretary to all Class A members on June 5 was discussed. Included in the packet will be (a) Commodores' announcement of a Special Meeting, (b.) Three resolutions regarding clubhouse capital improvement (c.) Resolution by the MSSC Board of Governors endorsing a new clubhouse.

These resolutions, as discussed, are attached. Steve Blazier moved and Rick McAdams seconded motions to approve each resolution. Each resolution was unanimously adopted by board members present.

A proposed letter by Steve Blazier, "MSSC: One Member's Historical Perspective" was presented to the board. The board approved its distribution by the club secretary before the special meeting.

Procedures for voting were reviewed by the commodore. Only Class A members whose dues payments are up to date will be allowed to vote.

Other Business

Steve Blazier reported that 16 students participated in the Sailing Seminar. As offered in previous Sailing Seminars, students were given an incentive to join the club. If they join before August 1, 2008, dues will be pro-rated for half a year (\$300) less the amount they paid for the seminar. They must also pay the \$200 initiation fee. Tom Cromer moved that this become the club's policy. The motion was seconded, and it passed.

Other topics were brought before the board for future consideration:

- The desirability of having a club-owned cruiser.
- The need to install a ramp from the floating dock to the paved ramp (to allow disabled members and guests to have access to the docks).
- The desirability of having a permanent MSSC sign installed.

The meeting was adjourned at 8:30. The next board meeting will be held on July 16.

Submitted by Liz Stagg, Secretary