

## Minutes of the Muscle Shoals Sailing Club Special Meeting June 21, 2008

Commodore Willson Jenkins called the special meeting, held at the Muscle Shoals Sailing Club (MSSC) club house, to order at approximately 6:35 p.m. The purpose of this meeting was to consider three resolutions concerning capital improvements to club facilities.

Commodore Jenkins began the meeting by announcing that the assembly would adhere to strict parliamentary procedures and explained the process by which discussion and voting would be undertaken. He asked that proxy forms from absent members be submitted to Secretary Liz Stagg.

The secretary called roll, confirming the proxy votes recorded, and gave a membership report. The club currently has 60 Class A members on record. We have four junior members and five new applications for membership. This number reflects a typical membership level for this time of year.

Bob Stagg, representing the Finance Committee, presented a report showing how capital improvement projects could be financed. Historical data supports the projection that the club can apply approximately \$37,000 annually for capital projects. Since no other capital improvements are planned for 2009, a "rainy day" fund will be established because the first payment on the construction load will not be due until May, 2010. He also noted that one member of the Finance Committee dissented on the recommendation favoring new club house construction. That member was given an opportunity to state his concerns.

The secretary announced that of 60 total Class A members, 31 were present and 23 proxies had been issued for a total of 54 members represented in the vote. Ninety percent of the membership is represented.

Paul Jacobs moved to change the voting order so that Resolution 3 (Capital Improvement Project Selected) would come first. The motion was seconded, and it passed.

After Resolution 3 was read to the assembly, Bob Stagg moved that the upper mortgage amount of option (a.) New Construction, be reduced from \$450,000 to \$430,000. The motion was seconded, and it passed. Bob Stagg then moved that the upper mortgage amount of option (b.) Remodeled Building, be reduced from \$350,000 to \$330,000. The motion was seconded, and it passed.

On Resolution 3: Capital Improvement Project Selected, fifty-four roll-call votes were counted:

(a.) New Construction – 36 votes

(b.) Remodeled building – 7 votes

(c.) None of the above – 11 votes

The vote required only a simple majority (28 votes), but the new construction option won by 2/3 majority.

On Resolution 1: Mortgage of Club's Property, fifty-four roll-call votes were counted:

Yes – 39

No – 15

The vote required only a simple majority (28 votes), but the resolution to mortgage club property won by more than 2/3 majority.

On Resolution 2: Authorization to Hire, a voice vote was taken, and the majority voted in the affirmative.

In each case, member-at-large Tommy Glenn confirmed the vote tally.

After thanking members for much hard work and the spirit of cooperation displayed at the meeting, Commodore Jenkins adjourned the meeting at approximately 9 p.m.

Respectfully submitted,

Liz Stag

MSSC Secretary