



LCYC Board of Governors Meeting

Held at LCYC
October 14, 18:30 – 20:00

Participants: Jill Gagne (Commodore), Betsey Dempsey (Secretary & Membership), Jay Heaslip (Treasurer), Paul Boerman (Harbormaster), Drew Hamilton (Boats), Gene Cloutier (Docks), Ben Durant (House), Jill Burley (Junior Sailing Programs), ~~Kevin Hawko (Regatta)~~, John Stetson (Stewards)

- Optional: ~~Chris Leopold (Social), Matt Fisher (Grounds)~~
Guest: Bob Schumacher

1. Call to Order

- a. Call to order at 6:32pm
- b. Motion to approve [minutes from the September 9, 2024 meeting](#): with a correction of the date and time of the next meeting.
1st: John Stetson, 2nd: Gene Cloutier, Motion approved.

2. Commodore Update

- a. Next Binnacle will be published at the end of October. Articles due by October 26.
- b. Cruising/Boating Task Force, Bill Bresee to serve as the Chair. Will request a report to the Commodore by January 1.
- c. Jr. Sailing Task Force - in process of establishing a task force. Hope to have in place for beginning of year.
- d. Permit Update
 - i. Met with the State agency to discuss the “Public Good” aspect of our permit and agreed/committed to the following which as been sent in as [Amendment #2 to our original permit](#):
 1. LCYC is proposing to partner with the South Burlington and Shelburne Recreation departments to offer Junior Sailing instruction as part of the town's offerings, at a discounted rate. Priority enrollment will be offered to students signing up through the town.
 2. The permittee shall contact the City of South Burlington and Town of Shelburne to offer its facilities for emergency services training and response.
 3. LCYC Partners with Sail Beyond Cancer Vermont. This organization provides a sailing experience for those individuals and their families who are battling or have battled cancer. The organization uses LCYC facilities as a gathering place for guests before and after they go out sailing. It is LCYC’s intent to continue to offer this partnership as long as it is desired and feasible and is amenable to a permit condition addressing that if appropriate.
 4. Annually on November 30th, permittee shall submit a narrative report to the Division detailing its compliance with the foregoing conditions.



- ii. Amendment #2 was filed on Friday, the State has assured us that the review of our application with the amendment will be a priority for them.
- iii. If approved, a draft permit will be issued which will go into a thirty day public comment period before it is finalized

3. **Membership**

- a. Motion to approve application for membership for Wendy Friant.
 - i. 1st: John Stetson, 2nd: Gene Cloutier, Motion approved.

4. **Treasurer Report - 10/14/2024**

- a. The FY '24 YTD income/expense vs budget report is [here](#).
 - i. Please take a look and give an outlook for the year against your budget
- b. Balance sheet as of 10/13/24 is [here](#).
- c. Capital fund balance is \$260,989.10 (\$234,890.14 YE'23 + \$26,098.96 Net income '24)
- d. Detailed P&L is [here](#).
- e. J Sailing had a net income of \$3,406.70 (assuming no further expenses), here's a [report](#).
- f. Ice program had a net income of \$567.20 (assuming no further expenses), here's a [report](#).
- g. I've updated our invoicing software to add the "Docks Assessment" of \$125, assuming that it will pass at workday.

5. **Other Business**

- a. Work Day Preparation
 - i. Work has already started on various parts of the club, including the Dinse. A Dock committee is determining the best plan of action regarding the docks. They are determining which will be kept vs. disposed of. Dock Work Day is Friday as well as Saturday. Annual meeting will be at 11:30am at Work Day.
- b. Work Party Requests.
 - i. BOG members should send any work requests to the Secretary/ Membership chair and then an email blast can go out. A posting could also be put on the website. There will be extra work on the docks after Work Day
- c. Pierre's Contract (John Stetson)
 - i. John Stetson discussed that Pierre's contract was looked at regarding what he said he is supposed to do and what his limitations are. Those most involved with Pierre should be involved in looking at the details of the contract. Paul Boerman, Gene Cloutier, Doug Hamilton, and Bob Finn are good picks for this task among several other members. We will need to know what works, what doesn't work, and what can be done differently. Finally, a draft agreement will then be put together and presented to Champlain Divers, then brought to the BOG for review and approval.
- d. Dock Updates
 - i. The last docks presentation was only lightly attended. Those who have shown up at the presentations have seemed very enthusiastic. The contract still states basically the same price. If the vote is positive, we will



start making preparations in the harbor this fall. The new docks would be delivered in March.

1. Motion to give Gene Cloutier and the Commodore authorization to sign the contract for the new docks from Structurmarine upon a positive vote of Annual meeting, and to release the funds for the deposit for the docks.
 - a. 1st: Paul Boerman, 2nd: Jay Heaslip, Motion approved.

e. Dock financing

i. Finance Committee Recommendation:

1. Transfer \$10,000 from the General Reserve Fund to the Capital fund, therefore reducing the General Reserve fund from \$30k to \$20k.
2. Maintain a minimum balance in the combined General Reserve and Capital Funds of \$40,000 in addition to the Capital expenses planned for in the Long Range Capital Plan which is on average \$6,200 each year plus inflation of 4%.
3. Interest rate for the notes to be recommended to Jill Gagne by Jean Sievert.
4. The term for the notes will be 6 years but may vary depending when the notes are issued.
5. Transfer any operating surplus at the end of the year to the capital fund.
6. [Latest version of the Jean Sievert created spreadsheet](#). This version is before any of the recommended changes above. It has an assumed operating surplus of \$25,000 for this year only with no assumed surplus in future years, an interest rate of 6%, awning replacement costing \$60,000 in 2026, and has notes for only \$190,000 being issued.

With the above assumptions it shows a minimum balance of \$4,798 in 2026 in the capital fund plus the \$30,000 in the General Reserve Fund which is not shown on this spreadsheet. The capital fund in 2027 rebounds to \$26,629 plus \$30k in the General Reserve Fund.

- ii. Decide on how to set the interest rate for the Notes: [Proposal](#)
 1. Motion to set the interest rates for notes at 150 basis points over the 5 year Treasury rate.
 - a. 1st: Gene Cloutier, 2nd: Ben Durant, Motion approved.
- iii. Decide on how members should sign up to participate in financing.
 1. A Google form can be made into a sign up sheet and sent to members. The members will be able to enter how many notes they are interested in purchasing.
- iv. Decide the contingency if not enough members sign up to cover the expenses
 1. Members are needed to purchase 19 notes in total, however there are numerous variables at play in determining that number. We are hoping this number is the best case scenario. We are willing to accept this risk.
- v. Decide the contingency if there is more requested participation than needed to cover the expenses.



1. Discussion included allowing only one note per family if there is much more interest than expected. Discussion also included asking members how many notes they would like to purchase. Depending on how many members are interested, we may do a lottery. We will want their intentions by December 1.
- vi. [Contract with Structurmarine](#)
- f. [Risk Management Actions Review and assignments](#)
 - i. An action has been added: Suggestion of adding to the dues statement that we assume with the payment of the \$200 mooring fee that members have the proper insurance for their vessel. Also members attest their pennants are in seamen-like shape.
- g. Bob Schumacher will be available at the next BOG meeting to discuss docks financing with anyone who would like more information.

6. **Committee Report**

a. **Stewards**

- i. Launch service is done. Question value of offering service the second week of October, even on a reduced schedule.
- ii. 20 volunteers provided 153 hours of launch service, including 91 by licensed volunteers.
- iii. 10 volunteers are licensed.
- iv. Recommend 2 senior steward positions to cover gaps from June through August and early and late season.
- v. Project a budget overrun of \$2,200. Variance is due to higher than planned average rates and an additional week of service in October.

b. **Social**

- i. The Autumn Cocktail Party was a huge success. Approximately 60 members attended the event on a beautiful afternoon and early evening at the Club. Virtually all of the party food was eaten and it appeared that everyone in attendance enjoyed the event. Although many left before or at the start of the docks presentation, it seemed as though it was the largest crowd for any of the docks presentations.
- ii. The final event of the season is the Regatta Awards event on Saturday, November 2 at St. John's Club. We will be ironing the final details with the Regatta Committee.
- iii. We expect to end the budget on target and may purchase several needed items in the next two months.
- iv. I will not be able to attend the BOG meeting.

c. **Jr. Sailing**

- i. Boats will be cleaned and put away for the winter in the Sharpie building at Work Day. Opti and FJ sails will all be taken to our off-site storage unit for the winter before Work Day.
- ii. The instructors did an end of the season inventory and assessed the condition of all the boats, sails and equipment. 2025 budget should anticipate repairs/replacements before next season - several of the Opti sails need some kind of repair, (4) Optis need new airbags, (5) FJ sails need battens, other misc. include new sail ties, new daggerboard gaskets and bungees.



- iii. Awards - The instructors have recommended Quinn Tyler for Best Skipper; Axel Macik for Outstanding Sportsmanship; Oli Fox for Most Improved. They and their parents will be invited to the Awards Dinner to receive their awards. Their dinners will be paid for by Junior Sailing. The awards will be engraved by Gordon Stamp and Engraving, same as last year.
 - iv. We have three instructors who will potentially return next year. We will be looking for 2 - 3 new instructors, including a head instructor to replace Leigh Kerbaugh. The search should begin in early January or sooner.
- d. Regatta - preparing for awards ceremony on 2 November.
- i. Confirmed with Social Committee (Robin Jeffers) that St John's is reserved and catering quotes being reviewed. Targeting each participant RSVP and pay in advance.
 - 1. Need to check with Jay H on best way to process member payments with goal of no cash/payments being accepted at the actual event.
 - 2. 2024 Regatta Committee does not include funding for awards dinner. This event needs to be pay to play.
 - 3. John Harris has suggested committee cover costs of PRO attendees. Need to review this proposal to under what the impact to ticket prices.
 - ii. All awards ordered and have delivery dates that support Awards dinner. All engraving and individual awards are expected to come in right on budget. This does not include costs to replace the missing Sherman Trophy for Lady Skipper Spin A. This cost will overrun award budget for this year.
 - iii. Revenue for Regatta came in over budget due to Single Handed storage program. Costs for budgeted items tracking to plan but several unplanned expenses visible. Recommend using the surplus income to offset Sherman perpetual trophy replacement and unplanned diver costs for club mark recovery and reset for A & P marks that broke away during storms this summer.
- e. House
- i. House account is at 78% through our annual budget, expenses will still continue through the year end. May collaborate with Social to add a Blackstone Grill and to make a few electrical upgrades before the end of year.
- f. Harbor.
- i. Expect to be on budget for the year.
 - ii. Mooring inspection report has been completed and submitted by Pierre. The only moorings that show level 2 wear are the ones that are the oldest. They will be replaced in 2025. Pierre recommends replacement of the mooring block in the position of number 97 during the 2025 season (estimated cost \$800-\$1000). The mooring block for mooring number 39 only has one staple. It should be considered for replacement in the next couple years. There are 31 total blocks that show significant wear on at least one of the staples. We will continue to connect the chain to both



staples in these situations with an extra shackle in the event that one staple would fail.

- iii. In an attempt to address risk management concerns, I am recommending that the following message be included with the dues statement. "Note: by submitting payment for a mooring fee or a dry sail spot. You are attesting that you have boat insurance coverage for the coming season. If you have been assigned a permanent mooring you also attest that your pendants are in seamen-like shape and have been replaced in the past five years."
- iv. I agreed to serve on a committee with John Stetson regarding reevaluation of Pierre's contract.
- v. I am submitting an article for the Binnacle focused on pendant education for members.

g. Docks

- i. Should be under budget by about \$1000

h. Boats

- i. Boats are nearly all out of the water.
- ii. Under budget for the year, but have not received the bill from the Shipyard. Expect to be ~\$1000 under budget at the end of the year, unless we want to address the Nautilus batteries this year.

i. Membership

- i. Should be within budget at the end of the year.
- ii. I will not be able to attend the next BOG meeting.

7. **Meeting Schedule:**

- a. Next meeting will be at Shelburne Town Offices on November 11, 2024 at 6:30pm.
- b. Motion to adjourn at pm. 1st: Gene Cloutier, 2nd: Paul Boerman, Motion approved.