

Brookwood Swim & Tennis Club, Inc.

May 2020 Board Meeting

Tuesday, May 12

- I. Call to Order
- II. Roll Call
 - a. Present: Ryan Fitzpatrick, Jeff Burg, TJ Day, Bree Martin, Brandon Napier, Dave Phelps, Katie Robbins, Matt Suedkamp, Greg Webster, Kate Wiseman
 - b. Absent: Justin Slusher
 - c. Guests: None
- III. Review/Approval of April Meeting Minutes
 - a. Unanimous approval of 4.14.20 meeting minutes
- IV. Financial Update
 - a. Reviewed spreadsheet previously shared with board (P&L from 3/31/2019-3/31/2020)
 - b. Had some excess costs last year, but normal expenses are a couple hundred thousand, and expenses that happen no matter what are \$50k
 - c. Therefore, the first quarter of paid memberships covers normal expenses (not summer operational costs); so basically 25% of each member's dues go to normal expenses
 - d. This analysis is based ONLY on paid membership income (not money in the bank, or any potential lending options) due to all the unknowns
 - e. While the mortgage is only ~\$24k, and the property is certainly worth much more, until COVID-19 is "gone," it is likely going to be difficult to get lending
 - f. If we get no new members, we could make it through the season and off season, but we would have to make a number of adjustments; we could get to March 31, 2021, without anyone else paying, but if we don't want a bare bones budget, we need 59 more memberships paid
 - g. Need to increase membership, but reaching our membership goals has been challenging due to the circumstances; what can be done over the next months or year to keep membership going?
 - h. What about selling shares instead of bonds? Could we consult an attorney about possibly incentivizing members by creating an additional, "preferred" bond level where you have more equity in the pool? Is this worth looking into?
- V. Membership Update
 - a. Jeff B. said we have 113 paid; need to get a lot more people on installments
 - b. If we can't open the pool, how do we increase membership?

- c. Discussion on getting current members paid, despite the unknowns for this season (retention considerations, payment plans)
 - d. Decision to update membership on percentage paid, communicate the importance and obligation of paying dues despite the unknowns, offer payment plans for all membership levels, and offer assistance to those who need it (hardships) so we don't lose anyone who wants to stay on but can't afford it in these circumstances

- VI. COVID Discussion
 - a. We know we won't be permitted to open before 6/15 since we're not in the phases outlined thus far
 - b. If we are going to have to close, let's follow others' lead vs. taking the lead and calling it too early
 - c. Probably need at least 2–3 weeks lead time for patching, painting, training, staffing, etc.
 - d. Decision for board to touch base weekly and keep in touch throughout the week via the TeamApp

- VII. Marketing Update/Plan
 - a. Katie suggested more video, live updates from Ryan
 - b. If other equity clubs like ours don't open, and we do, perhaps we can reach out to them and ask how can we help? Can we offer their members a discounted rate for a rental membership?

- VIII. Swim & Dive Team Update
 - a. As of now, NKSL has not cancelled the season

- IX. Member Communication
 - a. Will distribute member update discussed and continue to update weekly via email and Facebook
 - b. Ryan will put together a state of Brookwood address

- X. New Business
 - a. Matt T. expressed concerned that esoft, our credit card accepting system, decided that they want to hold 20%
 - i. Bree already explained to the folks at esoft that we don't need to give refunds, so this is unnecessary; she'll follow up with them

- XI. Adjournment