

Bayside Swimming Club Board Meeting

Fairhaven Library

Wednesday, February 29, 2012, 7:00 pm

Attending: David Cohn, Ken Ericson, Kate Foster, Elliott Fine, Teresa Handy, Bob Koons, Sandie Koplowitz, Jermaine Larson, Meg Metzger, Dan Stockwell, Paul Troutman, and Stephanie Walters.

Meeting was called to order at 7:25 pm.

Minutes were corrected (under the Membership Report, changed "current stockholder price" wording to "cost to join")

Ken made a motion to approve the minutes. Bob seconded. Minutes approved.

Annual Financial Report

Teresa Handy presented the Financial Report. Major work done on resurfacing the pool. Heaters done. Investment to be recouped in about three years. Cash is needed for stockholder payout (14 shares were sold. \$42,000 was just paid in stockholder sales).

Financial Report approved and accepted.

Membership Report

Sandie Koplowitz presented the Membership Report. 14 stocks are currently for sale (not just inactive, includes regular stockholders as well). Sandie is handling the stock sales this year (Meg has done in the past). Has been through 25 on the waiting list and only 4 have taken the stock. Now have 150 on the waiting list. Still more to call. Only 13 joined the waiting list last year. Some members have requested a payment plan, to spread out the cost. David Cohn and Elliott Fine suggested the benefits of using Paypal payment account. Meg reported that some waitlist members have been offered a summer membership, ended up joining the Country Club, but still want to remain on the waiting list for stock.

Paul made a motion to approve the Membership Report. Bob seconded. Membership Report approved.

2011 Swim Season Review

Ken presented the Swim Season Review. Meg suggested putting on the website information about getting certification to be able to apply for either a swim instructor or lifeguard.

Dan made a motion to approve the Swim Season Review. Stephanie seconded. Swim Season Review approved.

Election of Board Members

Three positions to be renewed. David Cohn as President, Bob Koons and Stephanie Walters as Board Members. Dan made to accept the new officers, Meg seconded and all approved.

Amendments to Bylaws

David distributed amendment to Bylaws and reviewed each item. All of the additions are highlighted. The items that are removed are crossed out. See David's handout for details.

Discussion on member cap. The City has the pool capped at 200. Three years ago (when the cap was 173 members), we now have 224 (stockholders and summer membership) and based on Dan Stockwell's analysis report, there has been no added traffic/visits to the pool even with the change from 173 to 224 families.

David called for a vote to approve the new Bylaws. All approved.

IRS Status

David gave an informational update on IRS status. Only 15% of income can come from non-member sources (this relates to the swim lesson program). We have been at 33% (instead of 15%). The IRS has approved for Bayside to set up a 501(c)3, with the swim lesson program setting up their own payroll. They will be able to deduct their payroll, stay non-profit and pay their income to the pool as rental (and keep within the IRS guidelines). This has been the only option to keep the swim lesson program active. The Swim Team will also be under the 501(c)3 umbrella (any non-member services will fall under this category).

Member Comments

Jermaine called a motion to create a 501(c)3 to handle the non-member services (swim lessons and swim team). Meg seconded. All approved.

Stephanie made a motion made to close Annual Stockholders Meeting. Kate seconded. All approved.

Meeting adjourned at 8:15pm.

Respectfully Submitted,

Jermaine Larson