

## Minutes

### THE EDGEBROOK CLUB Board of Directors Meeting May 28th, 2020

**Call to Order:** 7:05pm on Microsoft Teams

**Attendance:** [ X] Bob Anderson, [ X] Alberto Cedeira, [ X ] Paul Cho, [ X] Loic Deniel, [X ] Cindy Hastings, [ X] Sharon Kay, [ X] Michael Ko, [ X] Kevin Larson, [ X ] Laura Rochford, [ X] Chauntelle Johnson

**Approval of Old Minutes:** Anderson motioned to approve. Cedeira seconded. Motion carried.

#### **Old Business:**

- Tentative review of Tennis Reopening Guidelines
  - Adjusting court change time from 5 minutes to 10 – all agreed
- Tentative review of Front Office Reopening Guidelines
  - 10:30pm courts/9:00pm court time ending at 10:30pm – all agreed

#### **Monthly Business:**

1. Memberships Changes: Anderson motioned to approve. Larson seconded. Motion carried.
  - Cantu sold to Auffant
  - Curtis sold to Hintz
  - Ford sold to Connell
2. Recent & Upcoming Club Events: None.
  - Cups Sign-up to be moved to later date – all agreed
3. Club Financials: April: We were pretty close in our estimate of losing \$40-45k a month (April includes our quarterly property tax expense).
  - There are no dues for last year's comparison because this is the month that we started Club Automation last year.
  - Dues and Subscriptions is an increase from last year because that is our Club Automation fee.
  - Maintenance expense is a payment for work done prior to shut down.
  - Supplies for April includes our monthly ball order, leasing cost to our printer and the beginning of supplies ordering in preparation for reopening.
    - March Income: \$53,779.77
    - March Expenses: \$86,392.35
    - March Net Income: (\$32,612.58)
    - Estimated April Income: \$33,694.04
    - Estimated April Expenses: \$88,187.01
    - Estimated April Net Income: (\$54,492.97)
      - i. Included \$10.5k in property taxes
    - Estimated May Income: \$30k
    - Estimated May Expenses: 76k
    - Estimated May Net Income: (46k)
    - Cash On-Hand as of 5/28: approx. \$718k
    - Estimated A/P as of 5/28: approx. \$25k

- Summer Membership Income as of 5/28: \$116k (was \$170k 4/23)
  - SBA PPP Loan amount: \$150,400; disbursed May 4<sup>th</sup>
    - i. PPP Terms to consider:
      1. The disbursement date (the date you received funds in your bank account) for your PPP loan is significant, as the amount of forgiveness for a PPP loan is based on the borrower's payroll cost over an eight-week period beginning on the date the PPP loan is disbursed to the borrower.
      2. At least 75% must be used for payroll costs. Johnson will add Laura to payroll June 1 to help hit our 75%.
      3. The interest rate on your loan is 1% fixed and payments are deferred for the first 6 months of the loan. However, interest begins accruing when the money is disbursed and accrues during the deferral period. In the event some or all of the loan is not forgiven, the remaining balance will be amortized over the remaining 18 months of the two-year program. Your first payment will be due seven months after the funding date.
      4. No clear clarification on partial forgiveness option.
  - Financial Systems Review Update (Johnson to schedule for next Board Meeting)-Johnson to send document to board for review prior to meeting.
- Cedeira motioned to approve financials. Anderson seconded. Motion carried

**Current/New Business:**

1. Other local clubs/Phase opening – Johnson has spearheaded a weekly call with area clubs to collaborate information and strategies. Johnson applied for variance in phase 2 opening to include our club. It was granted with guidelines. Pool opening is probably in Phase 3 – we will not participate in Midlakes Swim Team this year, but will hold an Edgebrook swim team practice and “meets” with our team/members. Many pool guidelines are in place for reopening.
2. Staffing Discussion – we agreed to keep staff paid as we have been. Cedeira motioned to approve. Deniel seconded. Motion carried.
3. ICP revisit: These ICP's were written before COVID and club shutdown so they are somewhat unattainable at this time.
  - Junior Program Review Plan – this item is on task for completion of June 8.
  - Business Plan Review Plan – shift this to be a document on financial recovery for the remaining of 2020 and Q1 2021.
  - Surveys for metrics – this is on hold as we focus on reopening and recovery.
4. Updates regarding maintenance/facilities
  - Pool – seams in pool are nearly completed. Tiling in kiddie pool is almost done.
  - Tennis – many items have been purchased and procedures have been written to prepare for reopening and in keeping with Governor's guidelines. Staff training is scheduled.
  - Property – the spider lift needs repairs, Johnson is coordinating. Ventilation system needs analysis and possibly work to comply with fresh air intake. Johnson to schedule. A large tree branch fell on roof and punctured it. Johnson to get repair estimate. The bridge on edge of parking lot has been removed. Johnson is looking for a used Court Scrubber to clean courts more regularly.
5. Communication to membership set for Friday – Johnson will send communication to membership announcing all efforts to reopen.

6. Business from the Floor - [none](#)

**Next Meetings:** TBD to discuss Aquatics reopening items and June 25<sup>th</sup> for monthly business

**Adjourn:** [8:35pm](#)