

Hop Brook Tennis Club Annual Meeting
October 29th, 2023

The meeting of the Hop Brook Tennis Club was called to order by Ted Almy at 7:03 via zoom.

Present: Ted Almy, Todd Raymond, Jennifer Larwood, Tracy Tietje, Althea Schwartz, Marc Philo and Charlie McCormick

Absent: Tom Duffy

1. Minutes

- The minutes to the September 25th board meeting were approved as presented.

2. 2022-2023 Operating Budget

- Todd Raymond informed the board that due to the strong financial year we will be able to add to the club reserves. The primary reason for this was no large one time expenses. Todd expects to be able to move approximately \$15K to reserves/investments.
- There is \$1,824 listed as undeposited funds on the 9/30/23 Balance Sheet, these funds will be moved to an investment account. These funds were previously in a Vanguard account which was closed due to the principal balance falling below the minimum required.
- Initiation fees are up approximately \$3K year over year and membership dues are up approximately \$12K year over year.
- Todd will send the year end financial analysis reports and anticipated 2024 expenses to Ted, Rich Halbert, Marc, and Charlie to inform Rich of the current financial situation and budget for the upcoming year. Upcoming expenses include property taxes of approximately \$3k and tennis court prep of approximately \$4K.

3. Membership

- Todd informed the Board of four members who have yet to pay dues for 2023. Charlie will be reaching out to Mark Howland regarding one of the new members Mark sponsored but have not paid for 2023.
- Marc Philo will assist with one member who may pay dues via venmo.
- Althea and Jennifer will be forming a membership committee director role. This role will assist the club treasurer with new member initiation following up on new membership dues and assisting the club secretary with onboarding new members to the directory and constant contact.

4. Board Slate

- The board slate for 2024 will be presented as follows:
- Nominating Committee:

- i. President- Rich Halbert
 - ii. Vice President- Marc Philo
 - iii. Secretary- Charlie McCormick
 - iv. Treasurer- Todd Raymond
 - Board of Governors:
 - i. Althea Schwartz
 - ii. Ted Almy
 - iii. Jennifer Larwood
 - Board of Governors (new)
 - i. Lucy Eyre
- Tom Duffy and Tracy will be resigning from the Board, effective at the annual meeting.

5. Capital Improvement Project

- Marc Philo presented a summary of the capital improvement project that has previously been discussed at length. Paddle Court one needs to be replaced in the next 2-3 years while paddle court two needs to be replaced within the next year.
- The cost to replace both courts and add a new heating system to both courts would be approximately \$150K
- The courts would be replaced in the spring of 2024
- Marc presented pursuing a loan request of \$200K which would finance the cost of replacing the paddle courts along with financing other improvements to the club including bathrooms, kitchen, tennis court screens, and other projects deemed priorities by membership.
- The board decided to request approval to proceed with next steps regarding the loan request and if approved the Board would call a special session to approve the request once due diligence was completed.
- The Board is contemplating increasing the initiation fee for new members along with the fee structure for single sport members and associate members.

6. Other Business

- Althea will be taking over Tracy's role as the club point person for the club website.

The meeting was adjourned by Ted Almy at 8:34. There will be a brief follow-up meeting held on Sunday, November 5th at 7:00 pm.

Respectively Submitted:
Charlie McCormick