

Meeting was called to order at 4:02 pm. Board members Atwill, Jameson, O'Connor, Stewart, and Wilson were present. Also present were club manager Jared Boulds and guests Barry Abrahams and Ken Badertscher.

A motion was made by O'Connor, seconded by Atwill, to appoint John Heieck as the new NLM representative to the board. The motion carried unanimously.

The meeting began with a thorough discussion of a letter of intent from Sunny Bal regarding our purchase of Las Candelas Bridge Club. At this time, the board has determined there are no reasonable alternatives.

The financial state of the club was reviewed in detail. The Board believes it will be possible to purchase Las Candelas, and we will move toward this purchase. However, some immediate changes in budget are necessary since the club has been losing money for several years and we are expecting to lose money this year as well. Additionally, the down payment would strip our cash reserves, even though several club members have tentatively agreed to donate to this cause. Several provisions were made to ensure the club retains a tenable fiscal position throughout the upcoming transition.

1. Beginning 1 July 2016, the only free plays which will be allowed are for those who fill in half a table to avoid a sit out. Jameson so moved, Atwill seconded, passed unanimously.
2. Beginning 1 July 2016, regular card fees will increase to \$7; special games will continue to cost an extra \$1 in order to cover the increased sanction fee. Atwill so moved, Jameson seconded, passed unanimously.
3. Kate Stewart is authorized, if necessary, to retain a tax attorney or tax CPA in order to expedite having our tax status changed to 501(c)3. O'Connor so moved, Wilson seconded, passed unanimously.

Feeling confident the above resolutions will mitigate our financial problems, the Board decided to move towards purchasing Las Candelas. The following concerns will be addressed before finalizing the purchase:

1. Because we are making an offer on the property, we will not have an appraisal at this time. If our offer is not accepted, we may later choose to have an appraisal.
2. We will have a full structural inspection of the property before closing.
3. We will purchase both the Las Candelas main hall and casita.
4. We will ensure a reasonable amount of working capital is retained to pay for incidentals such as moving costs and renovations.
5. We will ensure full use of the parking lots on the property.
6. Carpeting, lighting, and sound control will be addressed immediately.
7. Kate Stewart is authorized to negotiate with Sunny Bal regarding the purchase of Las Candelas. We will offer \$400,000 with \$70,000 down payment. Sunny Bal will finance the remainder of the purchase at 5% for 15 years. Jameson so moved, Wilson seconded, passed unanimously.

The meeting was adjourned at 5:17 pm.