

General Membership Meeting 7/21/16

The meeting was called to order at 4 pm. Ms Stewart, Board President welcomed the membership and established that the purpose of the meeting was to discuss the future plans for the Adobe Bridge Club.

Ms Stewart introduced herself and provided background information on her past career. She asked each board member to also introduce themselves and provide their work history so that the membership could become more familiar with the board members.

Ms Stewart explained that Adobe lost our lease as a result of the Tucson Gem and Mineral Society wanting to do other things with the building. As a result there has been an ongoing search to locate a new home for the Club. Ms Stewart explained that several options have been considered and the Board felt that our best option was to agree to a lease with an option to buy Las Candelas Bridge Club. The terms would be a 5 year lease with the option to purchase Las Candelas at any time during the term of the lease for \$420,000. During the lease period Mr Bal would be responsible for all major repairs and the lease payment would be \$2900 per month.

If purchased, Mr Bal would carry the mortgage at an interest rate of 5% amortized over a 15 year period. The down payment would be \$84,000 and the monthly payment would be \$2650. Mr Abrahams presented financial information about the transaction indicating that with the table fee increase of \$7 per person and no increase in table count and with our cash on hand, we could be in a position to purchase Las Candelas. It was also noted that a number of donors have come forward to provide funds to support the purchase. Mr Badertscher is heading up this effort.

Mr Abrahams presented information about Adobe's application to be approved as a 501c(3) non-profit organization. Mr Abrahams found that many bridge clubs have a 501c(3) non-profit status. As a 501c(3) we would need to be open to and supported by the general public, conduct an active educational program and not restrict participation—all of which we currently do. In pursuing this classification donations would be tax deductible contributions (which would be retroactive should we gain approval), property tax exemption, adoption of a retention policy, and form 990 tax returns reviewed by the Board before submittal. There would need to be an adoption and maintenance of more defined policies (establishing a Whistle blower policy, document retention, conflict of interest, inurement, tax return review before submittal). Other implications would be a revision to our bylaws to incorporate or reference required policies. It was agreed that the bylaws need revisions to accurately reflect Adobe's Articles of Incorporation filed with the Corporation Commission as well as inconsistencies, contradictions and typos that need corrections. It was agreed by the Board that we should pursue an application for 501c(3) status and schedule a meeting to approve needed changes to the Bylaws. A general membership meeting has been scheduled for 7/28 after play for a vote to approve the changes in the Bylaws.

There was much discussion about the pros and cons of the purchase of Las Candelas. Some members indicated that we should lease a building and in the interim form a committee to search for a permanent location. Mr Reynolds provided information about a location on the east side that offers a favorable lease arrangement. Some members

indicated that they felt that the location was too far east. Some members who live on the eastside were concerned about the distance to Las Candelas. Several members indicated that the drive time from Adobe to Las Candelas is between 8-10 minutes. There was concern expressed about the growth of the bridge community. Adobe is currently ranked 31st out of 2900 clubs in the US. The club has significantly increased table count for the last three years in a row.

Additional information was also provided about Las Candelas. The plan is to carpet the main hall and open the casita to additional play when needed. The main hall holds 33 tables and the casita can hold 14. The casita could also be asset in holding educational classes so that the classes don't conflict with regular play. Lighting will be changed and the issue of a periodic smell in the bathroom will be resolved. Mr Bal has re-coated both roofs and is installing a new heat pump/AC unit in the casita. A transition team has been formed and volunteers are asked to sign up through Mr Boulds to help with the transition. The move should be completed by 9/1.

The meeting was adjourned at 5:20 pm.