

## BRPA Board Meeting 10.13.2020

Attendees: Cameron Arterton, Jay Green, Jamie Gonsalves, Lily Openshaw, Norm Farley, Tim Jaeger, Ed Coleman, Ryan Stangle, Cheryl Lytle (non-Board member)

Read and approved minutes from last meeting.

Jay Green reviewed the financials. Some highlights:

Discussed Boat Parking - estimated contributions will be around \$6k

50% of back taxes owed to BRCA paid; the other 50% will be paid next spring based on an agreement with BRCA

Discussed 2021 budget and assumptions on membership levels for next year

The 2021 budget will be approved at the Nov meeting

Ed Coleman pointed out an error in the P&L which wasn't reflecting the full principal on the loan; Jay will update the P&L

The total loss for 2020 will be around \$25k - mainly due to COVID impacts - including the loss of income from the swim team families who live outside of Bay Ridge and Annapolis Cover (about \$20k had to be returned)

Jay reviewed the Balance Sheet and went through the amounts in checking, PNC Savings, Capital Project fund and Vanguard. Total amount is around \$250k in liquid reserves

Checking \$58k

PNC Savings: \$140k

Capital Projects: \$12k

Vanguard: \$34k

Jay said with \$58k in checking, there are sufficient funds to close out year without having to dip into any savings

The group discussed fund raisers and Ryan suggested we may need to raise membership fees next year to avoid another loss. This is something that the new Board will have to look at.

We discussed the loan which will be paid off in Oct 2024. 4.82% interest. Maybe we pay off the loan early to save some money. The loan balance is \$68k.

Bylaws. There was a 2nd reading of the 2013 ByLaws. There was a motion to make the 2013 Bylaws be the current BRPA Bylaws. This was unanimously approved. This was done as the existing Bylaws were not compliant with the BRCA/BRPA Lease nor the current BRPA Articles of Incorporation.

BRPA Articles of Incorporation Review. Cameron led a discussion on the updates to the BRPA Articles of Incorporation to address the concerns of the BRCA and the BRPA - namely to address the required number of BRPA Directors, BRCA control to appoint Directors if needed and to address the governance issues associated with the non-exclusive areas within 2 Herndon. We reviewed the recommended amendments and agreed to wait to approve until everyone had a chance to review a clean copy with all the changes. This review and approval will be done in the coming weeks via email - and before the Nov meeting.

Nov Meeting will include the new BRPA Board Director elections and the 2021 Budget review and approval

There were no other new business items and the meeting was closed.