Special Meeting to discuss

HCYC Building Renovation H Julie 13th 2018

History

- 1946: Club formed by local boaters seeking a burgee and reciprocity rights, but had no club house
- 1963: Current property bought for \$15,000
 - > 50% in cash
 - > 50% with a 10 year mortgage
- 1973: First improvements made
- 1979: Bulkhead was constructed
- 1990: Clubhouse expanded and deck added
- Original heating system remains, little to no insulation in building



Why Renovate?

- Membership has grown (currently 140 on the roster, 230 including partners)
- Indoor events are now overcrowded
- Some events must be held elsewhere or we must limit # of invited guests
- The layout is inefficient use of the space
- Minor efforts, such as enclosing the porch won't get us there.
- Building is not energy efficient, mechanicals are outdated
- Currently not taking advantage of water view or potential club income from rental opportunities
- Club Sustainability

How did we get here?

- Capital Fund contributions started in 2008 at \$50 per year, now \$150
- Motion in 2013 to enclose the deck
- Building Committee formed
- Options reviewed
- Architect engaged, plans drawn and builders quoted
- No action taken
- Original motion was withdrawn at 2017 Annual Meeting
- Commitment was made to have a board review and make a proposal in 2018.

The 2014 Plans

Existing Elevation Views





Waterfront Elevation

South Side Elevation













What we have done

- Board reviewed the 2014 draft plans
- Updated plan cost estimates
- At current rate of capital accumulation we need 13+ years to generate sufficient cash, without inflation and other interim needs
- Investigated alternative funding options

Funding Proposal

- Our intent is NOT to raise the annual dues or fees
- Capital Reserve today: \$80,000
- Capital Reserve after 1 year: \$100,000+
- The estimated project budget is approximately \$320,000
- Funding Approach has 3 legs:
 - Capital Reserve (existing money)
 - Capital Campaign (voluntary contributions)
 - 10 year private loan (paid for with current annual capital assessment)

What we need

- Your Support (a yes vote to move process forward)
- Participation in & contribution to the Capital Campaign
- Note: the Board has committed to personally contribute if we get your support
- Additional members for the Building Committee

Thank You