

WEST POINT INN ASSOCIATION

BOARD OF DIRECTORS MEETING

Monday, May 9, 2022, 7:00 PM

Via Video/Teleconferencing

AGENDA

Meeting called to order at **7:05** pm by President Don Keeley

Board Attendees: Nancy Fox, Talia Friedman, Michael Jefferies, Alyssa Jorgensen, Peter Karlen, Mark Northcross, Patti Schmidt

Board Members Absent: None (Alyssa Jorgensen joined few minutes late)

Others present: Joss Hanna – Secretary; Duncan Drechsel - Prospective new board member

APPROVAL OF MINUTES

Motion: Approval of Revised Minutes - April 11, 2022 WPI Board Meeting

- **Motion to approve revised minutes: Peter**
- **Second: Nancy**
- **All Approve**

PRESIDENT'S REPORT

Nothing new to report.

TREASURER'S REPORT -

Mark Northcross - Balance Sheet and Profit Loss Statement Circulated via email

Balance Sheet – Cash Position - Highlights

- April 11 Should read May 9th. \$270 k in bank shows strong financial standing for WPI.
- As of today, 90% of expenditures are in reserve. Very encouraging.
- Overnite Use Fees: Trailing 12 months is \$270k. Largest was prior trailing 12 month was \$210k
- Some underlying confusion in the data with use/membership fees. Total estimate is only a few thousand \$. Inn is busy. Survive covid. Bookings are up.

General Discussion around whether this month/year (2022) is an anomaly given pandemic shutdown. As well as rates and pricing comparison. Prior schedule was per person use fee \$25/\$50 member/non member and now WPI charges by cabin or room. Price per night is a large reason for increase in 2022 revenue.

PL Statement

Highlights: Continues to be some noise in the numbers given the accounting system, however, totals are accurate.

- Pancake Breakfast is only showing expenses as revenues are not in yet.
- Payroll is normal. Given pandemic, building and maintenance is light for this time of year and pending lease renewal.
- Insurance is low but a “lumpy” payout so it is hard to compare by month or quarter.
- Propane costs are up and Inn is being used more so we should anticipate a higher expense.
- Credit card fees are in line 4%.
- Overall WPI is \$38k ahead of the running average in the first 4 months of the year. Q1 is usually higher than annual average given dues and overnight fees on revenue without much load from expenses. Fund balance should reduce given pending work.

General Discussion: Questions surrounding impacts to revenue if another virus surge appears or perhaps the drought forces closure. Both could have more exposure on revenues. Target should be to maintain \$150k in fund balance. OK to take on a couple of capital projects. \$270k in bank and could target \$150k balance by year end.

OLD BUSINESS

Feedback Regarding Spring Members’ Meeting – Sunday, April 24 - Don

- Feedback was overall very positive to the meeting. Good attendance and discussion. Focus around 30 yr capital study. Covid policies and resolve by board to keep the Inn stable was a highlight. Slight concerns regarding Membership Directory and Sunday night lodging (member/vs non member).

Development Committee Re-Start - Peter

- Peter re-start Development Committee: Per Capital Report - \$1.5M - \$2.M total exposure, or \$1.8 avg...\$60k yr in deferred maint/capital improvements. Prefer to secure the future of the Inn capital campaign (principal needed to raise \$1.5M which @ 4% equates to \$60k per yr.)

Steps Proposed

1. Board in agreement with proposed direction?
2. Reach out to small group to determine feasible goals and solicit others to take leadership with donations.
3. Finalize Lease to secure the future so the improvements will benefit WPIA.

Look to get a fund manager to be a fiduciary for the account. Research those who may be leaders in capital raised. Ideally WPI would raise ½ the funds before public outreach. Then announce and fundraiser to make a community effort. Plan would take 2-3 years and be Peter's focus as a board member. History is important to the success of the effort. Lots of tasteful ideas in connecting donors to the cause. (i.e., bricks). Peter will investigate and provide feedback at the next meeting.

Lease Negotiation Meeting – Tuesday, April 12 - Don/Mark

- Met with MMWD. Attendees from MMWD were Shawn Horn, MMWD General Counsel, and 2 Property/Facilities Managers. WPIA attendees Mark, Don and Attorney (Terry Mason)
- Don opened with public benefit of WPI - Innkeepers provide emergency services to the public.
- Mark covered key terms in the new lease and desired for help with fire insurance, possibly in exchange for hardening the asset.
- MMWD help with costs on improvements?
- Desire for long term lease.
- MMWD needed 4-5 weeks to respond
- MMWD priority is to deliver water...not spend \$ on property
- WPIA has connections w/ MMWD board (Urban Carmel, Cynthia Kohler etc) but preference is to work with day to day contact and establish good working relationship

Inn Project/Maintenance Update - Michael

- Locks continue to need to be upgraded
- Coffee Machine – Marlene at pancake breakfast smelled propane leak.
- Roof is priority - meeting on site May 10th metal roof contractor

NEW BUSINESS

Pancake Breakfast Update - Patti

- Weather was challenging with rain and wind
- Clean up went really well. 2 hours. Good crew.
- Venmo total was \$1,521 via venmo. Great suggestion to use venmo. Consistent with demographic.
- Large turnout Unknown - \$8-9k? Collected. Total attendees = 720 ppl

Issue with Some Overnight Reservations - Alyssa

- June July blackout dates, came available and were booked by guests.
- All reservations were contacted personally and reconciled. Several parties upset that had extenuating circumstances. All future dates are secured.

New Member Approval -Talia

Two spots from applicants to members – Current tally is 598. Cap is 600. No waitlist.

- Dana Armanino - Greenbrae - Sponsored by Michael and Jean Jefferies
- Susan Aronovsky - Greenbrae -Sponsored by Michael and Jean Jefferies

Motion: To approve Dana Armanino to become a member of WPIA

- **Motion to approve: Alyssa**
- **Second : Patti**
- **All Approve**

Motion: To approve Susan Aronovsky to become a member of WPIA

- **Motion to approve: Alyssa**
- **Second : Patti**
- **All Approve**

Motion: To adjourn May meeting 8.30pm

- **Motion to approve: Peter**
- **Second : Michael**
- **All Approve**

COMMITTEE REPORTS

Buildings & Grounds: Open

Communications/Website Committee: Jan Gauthier

Development Committee: Open

Election Committee: Chris Marcuse & Lin Johanson

Event Committee: Nancy Fox and Patti Schmidt

Fire & Safety: Pete Martin & Scott Halsted

Garden Committee: Kathleen Kopp

Heritage/History Committee/ Historian: Fred Runner

Housekeeping: Fran Rondeau & Bonnie Jones

Water Tank/System: Bonnie Jones

Membership: Talia Friedman

Mount Tam Organization Liaison: Bob Newcomer

Newsletter: Alison Bricker

Old Timer's Liaison: Marilyn Skaff

Pancake Breakfasts: Lin Johanson & Gordy MacDermott

Personnel: Lin Johanson

Policy & Procedures: Wayne Koide

Reservations: Jennifer Greene

Technology: Nate Lee

Work Parties: Joanne Devereaux

EXECUTIVE SESSION (If Needed)

ADJOURN