

Minutes of the Norwich Racquet Club Annual Meeting
held by Zoom on October 28, 2021

Those in attendance were the 9 current Board Members and members of the club. Jim Petrillo, president, presided.

The minutes of the 10/28/2020 Annual Meeting were approved by majority vote. The slate for the election of the 2021-22 Board of Directors was elected by proxy vote.

The elected slate is:

for one year term: David Barlow, Betsy McGean, Sugar Genereaux

For two year terms: Bruce Genereaux, John Wallace, Brian Grady

Those remaining on the Board with 3 year terms: Dan Gottlieb, Scott Brohinsky, Jim Petrillo

Finance

Bruce Genereaux, treasurer, gave the financial report. A detailed copy of which can be found attached to these minutes. Briefly, he reported that the club finances have improved for the 2nd year in a row. In early 2020 the club became more visible with a new logo, distribution of brochures and an enhanced website. In addition, dues were increased, capital expenses were lower and there was an increase in new members. Investments were increased with an 8% return on capital thru the new investment advisor, Edward Jones. Concluding, with a \$96,000 balance as of 10/2021.

In addition, he outlined the year's operating costs and capital expenses relative to the paddle courts.

Membership

Jeanne Floeckher reported there were 23 new members from January 2021 to October 2021 composed of 9 individual, 10 families and 4 students. The application found on the website was sent directly to the membership chair.

Tennis

Dan Gottlieb reported that the courts played well. The initial preparation was good having used less material and the water sprinklers had one pipe replaced. Dan noted that the fencing around the courts need repair and that it is difficult to get contractors to do this work.

Closing of the tennis courts will be held on Saturday October 30, 2021 weather permitting.

Paddle

David Barlow reported on the work done by the SA Courts contractor to refurbish the paddle courts. There are some issues outlined in the work contract that have not been completed. Dave will follow up.

Todd Alexander will continue to clear the courts after a snow storm and according to COVID 19 state requirements the hut will remain open recognizing individual responsibilities and one outdoor heater will be returned to the deck.

The annual Green Mountain Open paddle tournament will be held on November 5,6,7 in conjunction with the use of the Quechee paddle courts. Tournaments for women (Friday), Men (Saturday) and Mixed (Saturday) will be held at the Norwich and Quechee paddle courts with lunch served for the players at Quechee each day and a Saturday night cookout will be held at Norwich during the men's finals. Dave will also move the tennis ball machine and snow clearing equipment from inside the hut, and refill the water cooler in preparation for the tournament.

Dave also noted that the interest in paddle is increasing throughout New England/Upper Valley.

A member asked about holding an Open House to support new players and encourage new interest. The Board will discuss this at the next Board meeting.

Recognition

Jim recognized retiring Board members, Jeanne Floeckher and Judy Barwood, for their service to the Board and to the game of paddle. They will be missed. Additionally he welcomed John Wallace and Betsy McGean, newly elected members of the Board. Jim noted the continued support as Website Master, Mark Perkins, and Todd Alexander for diligently cleaning the paddle courts after snow storms. Bill Nison, captain of the men's B tennis team, did a great job of organizing play. Lastly Jim thanks all who helped to prep the paddle courts prior to work to be begun by SA Courts ...too many to name here.

In closing the meeting Jim said he would select a date for the December Board meeting to address current business and elect new officers.

Respectively submitted

Cadence A. Genereaux, secretary

Annual Meeting 2021 - Treasurer's Report

I bring you now the story of your club's finances – which have improved for the second year in a row.

Here is some context. In the late teens the club's membership was declining and financial position was eroding – increasing costs, lower revenues and below-inflation returns on invested cash.

In early 2020 the club's board members updated the logo, distributed brochures and updated the website to increase visibility.

The initial assessment for both individual and family members was reduced in hopes of lowering the hurdle for new members.

Dues for all existing members were increased to catch up for inflation and more closely match the Upper Valley market.

Additionally, the club invested its capital fund in a mix of securities and cash (\$15k minimum), managed by a fiduciary investment advisor – Edward Jones. This account is \$96k today.

With a little coincidental help from the pandemic (new members joined due to Dartmouth shutting down some racquets facilities), these initiatives and changes worked. Our membership increased and our financial condition has improved markedly.

For the period prior to 2019, our total collections: dues, initial assessments, guest fees, investment gains, dividend and interest income averaged \$33,000 per year.

In 2020 collections were \$48,000. In 2021 collections were \$60,000.

Of note in the past two years guest fees have more than doubled to \$3k and the rate of return on our capital fund (we no longer hold CDs) has been 8.6% over the past 12 months, compared to <2.5% annual rate on prior holdings.

This year's operating costs were consistent with past years. Our operating costs are a mix of fixed costs (insurance, state and municipal taxes, court opening, software/website/bookkeeping) and variable costs (electricity, propane for heaters, and snow removal). The club's board has worked hard to keep variable costs down by, for example negotiating lower propane rates, investing in solar and performing some maintenance / upkeep ourselves. Funds are spent on member benefitting projects – such as the lights on the west tennis court, new steps on the north paddle court and 10 new loner paddle racquets.

There was one major capital project this year – refurbishment, insulation, flattening and painting of the paddle courts and spectator deck for \$24,000.

This year, the club will enjoy a \$25k operating surplus, spend \$24k on capital improvements and net \$5k from new members' initial assessments, \$6k from investment gains, adding just over \$12k to our capital fund.

At its peak in 2013, our capital fund was at \$102k, with a low of \$69k at the end of 2018. It is expected to be \$96k at the end of this year.

Financial records and treasurer reports are part of our board and annual meeting records and are available for review on request.

Any questions?

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