

The Club at Westpoint

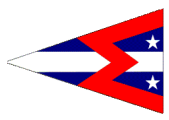
Members Meeting

Thursday May 31st, 2018

Agenda

Welcome:	Peter Blackmore, President
Marketing and membership update:	Kevin Parker, Director
Finance update:	Shannon Amerman, Treasurer
Building update:	Mike Kastrop, Architect
The Club at Westpoint, LLC update:	Peter Blackmore, President
Committees: Architecture, House, Events	Peter Blackmore, Director
Member comments:	Members
Meeting close:	Peter Blackmore, President

Notes:



The Club at Westpoint

MARKETING

We have organized three successful events in the past four months. The Website is up and running including the apparel store. Member burgees, hats and other items are available from the clubhouse. Our marketing campaign is currently running in 6-week sprints designed to drive awareness and membership applications. The marketing dashboard is produced twice per month to track progress.

Upcoming activities include Scott Kirby (guitarist and sailor), a Summer fun day (more details soon), our first in the International Speaker Series plus the regular clubhouse open evenings on Fridays and Saturdays (18:00 to 20:00).

The outreach to prospective members will be increased through the summer and we shall introduce a new member incentive program. In addition, we shall extend our marketing activities to Boat Shows and other organizations around the Bay Area.

Marketing outreach has an average 68% open rate (19% industry average for non-profits) and an average 36% click rate (2% industry average for non-profits).

The website has been visited more than 2,000 times by more than 500 unique people. May is our most successful month with 900 visits by 200 unique people.

The quarterly newsletter of The Club, "Masthead", will see its first edition published in June and members are invited to contribute short articles (200-500 words).

Social events in the Interim Club House

As well as the major events to date we have initiated Member social events on Friday and Saturday evening which are steadily picking up momentum. The Board are hosting most evenings and providing appetizers. A House Committee will be formed to put this process on a more organized footing and members will be sought to join this group under Paulien Ruijsenaars leadership.

MEMBERSHIP

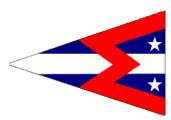
As of 2018-05-27 we have 38 memberships and 70 members which gives us an "on target for goal" of 86 memberships and 159 members by year. We are 14 memberships away from introducing the initiation fee of \$1,000.

79% of memberships are Full Memberships
21% are Non-Resident Memberships

42% of memberships have a sailboat
37% of memberships have a powerboat
21% of memberships do not yet have a boat

21% of memberships are for two years
79% of memberships are for one year

80% of memberships have two members
20% of memberships have one member



The Club at Westpoint

FINANCE UPDATE

Our revenue is primarily member dues. Our outgoings are the costs of preparing the building design, legal and administrative expenses to establish the Club plus funding the entertainment which is a core part of the marketing effort.

The Club bank account has been set up and approved by Chase. Carol Sheetz is working as The Club's bookkeeper and is establishing our finance system.

NEW BUILDING

The design for the new building is sufficiently complete to be presented to Redwood City Planning Department. That meeting was held in the clubhouse this morning, Thursday, May 31s, 2018. The planner from the City looked at the design and thought that it in keeping with the permits. He thought we would have a mostly straightforward process through the remaining planning phases.

We are in the process of seeking builders to bid for the project and have approached a number for their input and interest.

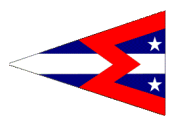
In our interim clubhouse we have ordered the glass panels for the verandah and they are on schedule. The staircase may have to be wooden rather than metal and we are looking at possible companies to build the it. The staircase and separate entrance are an important issue for security as we have more member events upstairs and the difficulty of checking access to the front door outside office hours.

BUSINESS PLAN

The club has been set up as a Mutual Non Profit Company with 501(c)(7) status.

A Business Plan for the next 4 years has been developed. In 2018 and 2019 the primary drivers are continued recruitment of members, closely managing the new building construction, development of the systems and processes we will need to run the new club and the new clubhouse. Of course we will continue to managing the costs of member activity whilst we are still in the Interim Club House. As we get closer to opening the building we shall recruit a General Manager and obviously add staff before the opening. The plan shows the Club is breakeven between 200 and 250 memberships once a new building is complete. We can control the costs to maintain cash flow positive.

The costs of the Building will be funded separately and once complete The Club can lease the building or buy the Building with a commercial mortgage.



The Club at Westpoint

FUND RAISING FOR THE NEW BUILDING

The Board has agreed to set up a LLC to raise the funds for the new building. We have taken advice from specialists including a CPA on tax planning, from bankers on the type of arrangement and an assessment of the value of this building once complete. In summary the specialists endorse the concept of a separate LLC. The board is now working on governance, structure and covenant parameters.

The Club at Westpoint (the 501c7 organization), “The Club” and the fund-raising LLC, “The LLC” will hire separate tax and legal advisors who specialize in the details of non-profits, The Club, and LLC’s respectively.

COMMITTEES

The Board has approved the forming of three committees to begin with and invited members to participate in these groups.

- The House Committee – to organize members activities in the interim clubhouse
- The Building Committee – to oversee the development of the new clubhouse
- The Events Committee – to help plan and execute events for the membership

SUMMARY

In short there has been good progress over the last 4 months and there is a clear vision and plan for what we want to achieve. We are committed to sharing progress regularly with members and encourage members to be actively involved.