



Gulf Yachting Association Foundation, Inc.

Established 1993

**January 11, 2014
Annual Board Meeting
Gulfport Yacht Club**

President & Texas Rep
J. C. "Chris" Luppens

Vice-President & Alabama Rep.
Ken Kleinschrodt

Secretary & Louisiana Rep.
Janet Miller-Schmidt

Treasurer
Michael Bauer

Financial Advisor
Sam Foreman

Legal Counsel
Michael Mark

Other State Representatives:

Charles (Chip) MacMillan
Florida Rep.

Charles "Tod" Holman
Mississippi Rep.

Board Members:

Danny Killeen, Jr.
GYA Commodore

Meeting was called to order at 0835 hours.

Present:

President Chris Luppens presiding,
Janet Miller-Schmidt, Danny Killeen, Jr., Chip MacMillan, Sam Foreman,
Michael Bauer, Todd Holman

Absent: Ken Kleinschrodt, Michael Mark

Visitors: Rowe S. Crowder III, Basil Kennedy

Minutes

Minutes for annual meeting Jan. 12, 2013, electronic meeting Sept.17, 2013
and electronic meeting Dec. 2, 2013 were approved as dispensed.

Treasurer's Report

Michael Bauer reported the following:

Income

\$ 1,383.90	2013 Silent Auction Proceeds
\$ 525.00	Boat Donation
\$ 2,725.00	2013 GYA Club Assessments
\$ 340.75	Memorial Commodore Walter G. Chamberlain
<u>\$20,709.12</u>	<u>Investment Account</u>
\$25,683.77	Total Income

Assets

\$ 16,244.50	Ending Balance checking Account
\$126,084.23	Value TD Ameritrade account (Compared to \$105,375.11 at end of 2012)
<u>\$ 4,751.76</u>	<u>Hurricane Relief Fund</u>
\$147,070.49	Total Assets

Old Business

The Foundation's investment position was reviewed. A motion was made and passed to put a 15% stop loss in effect as soon as possible.

A motion was made and passed to maintain a minimum balance of \$5,000 in the operating checking account with all other funds invested.

A motion was made and passed to close the Coastal Saving Account (Hurricane Fund) and open a separate Whitney Account with those funds.

The Board conducted annual review of the GYA Member cub assessment to support the GYA Foundation and based on long term financial forecasts, the Foundation Board feels the assessment is necessary until the Foundation's Investment Fund has at least \$200,000 in assets.

New Business:

- \$6,436.30 in grants were requested for 2013 and 2014 to be paid in 2014. The following grants were approved:
 - Frederick K. Welch, Long Beach YC: International Vila De Palamos Optimist Regatta, \$1500 dependent on participation
 - Adrian KJ. Pereira, Fairhope YC: US Sailing Youth Champs, \$1,242.30
 - Daniel Rubin, SYC: \$94, Club Race Officer Certification
 - **Total \$2,836.30**

- A motion was made and passed to conduct a feasibility study of supporting a boat lease purchase plan for promoting one design sailing in the GYA,

- The following officers for 2014-2016 were put into nomination by President Chris Luppens and unanimously elected:
 - President Ken Kleinschrodt
 - Vice President Tod Holman
 - Treasurer Michael Bauer
 - Secretary Janet Miller-Schmidt
 - Legal Counsel Michael Mark
 - Florida Rep. Chip MacMillan
 - Mississippi Rep. Tod Holman
 - Louisiana Rep. Janet Miller-Schmidt
 - Texas Rep. Chris Luppens

- Chris Luppens reluctantly accepted Sam Foreman's resignation as financial advisor to the Foundation. Chip MacMillan will act as interim advisor and work with Sam to find a recommend a professional financial adviser to manage the Foundation's investments.
- The Foundation Board extended its thanks to Sam and Chris for their services.

The meeting was adjourned at 1005 hours

Submitted January 11, 2014

Janet Miller-Schmidt

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