

## Minutes

October 10, 2006 Steering Committee meeting in Hatteras

Present: Daphne, Tomaso, Helen, Bill, Maureen, Albert, Fred, Marc Rosen

Helen sent additional \$ to IRS to support non-profit application. Discussed that if our nonprofit application is approved and our revenues exceed \$25,000 that we would be required to file a tax return even if we don't have a profit and need to pay actual tax. Helen would be willing to do tax return if we are nonprofit, but not if we are a for-profit corporation.

Discussed keeping Hatteras trips down to make sure our revenues don't reach \$25,000 but decided that these trips are a club asset and we'll let them grow as they grow and deal with tax return issue if it happens.

Racing and other activities are generally self-supporting, but we agreed that if necessary our activities or events can cross over to others. If we make a little money on racing and lose a little on other events it all comes out in the end to support our club mission.

Decided not to provide beer at dinner on Oct. 22. May require one day license at county facility. Should do another RSVP as reminder of dinner approximately 1 week before and to try to get a head count. Marc reported that last year 8 people sent RSVP for yes but didn't come.

Liability insurance – On the beach insurance was intended to cover all BABA functions. Question as to whether it covers us if our income or receipts exceeds \$25,000. Also discussed whether our BABA Hatteras trip would have coverage, especially since Hatteras Realty does not rent to our club per se, but requires that we have an individual sign for the leases. What would happen if we had an incident in Hatteras? On the water insurance is much cheaper than on the beach. We need to clarify how we would be covered before investing in another hefty premium.

We continue to mail newsletters to all past sponsors as cost to the club. Decided we would write a separate letter to all past sponsors and include as a cover to next newsletter telling them that we've listed them as sponsors in the past but haven't received anything from them this year. If they wish to continue to be listed as our sponsor and included in our newsletters and on our website, please contact us. Daphne agreed to do this special mailing one more time. Marc will provide a listing of those he's received product from this year so she doesn't sent them this notice.

Daphne will also clean up website to include only current sponsors, as this is important to Marc in his sponsorship role. Marc agreed that he would remind Daphne of this chore.

Racing - Discussed using Rocky Point for additional races next year. Access cost to cover entry into the park would be \$25 for access in off-season and \$40 during the season. Additional fee would be \$75 for use of their boat. We would need someone to

run the boat however. Decided that Tomaso will discuss the matter with the racing committee.

Marc talked about his interest in having a Lotto race whereby each racer would pay \$30 or \$40 and earn one chit for each time they made it around the race course. He will try to interest EOM.

Helen expressed concern about the regulation on nonprofits specifying that you cannot solicit money for another charity and wonders if the Gerry Brown Memorial presents a problem for us if we have nonprofit status. Marc, Helen and Fred will review rules and try to work something out.