

Louisiana Bridge Association
Board of Directors Meeting
November 13, 2023

The meeting was called to order at 4:00 p.m. by the President, Larry Federico. Present were Larry, Jackie Madden, Sid LeBlanc, Newt Jackson, Quin Bates, Sherrie Goodman, Lowen, Jennifer Holmes, Kathy Logue, and Suzanne Cliffe. Absent: Wayne Weisler.

The Minutes for the October meeting were approved.

Finance: Sid LeBlanc, treasurer, distributed copies of the Profit and Loss. He reported that as of January, 2023, he projected that we would lose approximately \$40,000 a year. We raised the playing fees by \$1.00, BBO fees were cut, we had a donation from the estate of John Onstott, and we have increased the face to face play, so that we should now finish the year breaking even or making money. There was some discussion as to what we should now spend the money on. Newt recommended that we look at some of the deferred maintenance on the building. This discussion will be continued at later meetings.

There was discussion about how much money was made on the Non-Life Master tournament held in October as well as the Eight is Enough team game held at the end of October. Sid reported that between the two, there was approximately \$2000 made. Sherrie questioned why there wasn't better attendance for the 499'er (NLM) tournament. It is thought that we have tournaments too close together. We have a Sectional tournament in the beginning of November. Sherrie will look at dates for the 499'er, Non-Life Master tournament in September to see if we can move the October tournament to September.

The Investment Committee, made up of Sid LeBlanc, Jim Thornton, and Steve Romig, met regarding the club's financial assets including the money received from John Onstott. Sid reported that the money will be invested in a conservative portfolio with diversification and minimal risk. The break down he provided is as follows: 8% in stock funds, 8% in intermediate term corporate bonds, 30% in laddered CDs, 45% in short term corporate bonds, and the balance in short term treasuries or money market funds. This might lose money some months but will do better long term than only CD's. If the market changes, the committee will come back to the Board with recommendations. A motion was made and passed to approve this approach.

Sid made a recommendation that the club drop property and casualty insurance on the building which costs approximately \$20,000 per year and put that money aside in an escrow account to be used if there is a need. If there were a disaster which caused major damage to the club, we would be faced with three options: 1) repair at our expense, 2) tear it down and rebuild, or 3) sell the building and find another location. Jennifer will look at other quotes for insurance and make a report at the next meeting. This discussion was tabled until the December meeting.

Maintenance: Jackie is working with Jani-King on the regular cleaning of the building. She thinks they are doing a good job. She recommends that we not have them clean on Saturday nights after the upcoming scheduled special games because of the small size of the games. The Board approved this.

It was reported that we purchased 3 security cameras for the outside. The discussion was that we should probably get two more cameras. Jennifer has downloaded the software but the cameras need to be installed. Sherrie will call someone to do the installation.

Club Manager: Sherrie provided us with a list of special games that have been scheduled for 2024. She highlighted several games that needed to be discussed as to whether we would have them and if we would move our regular games to accommodate the required times by the ACBL. There are currently special Club Championship games scheduled on the rest of the Saturdays of the year except for Saturday, November 25. They are awarding triple points. On Saturday, December 9, there is a Royal StaC game scheduled which will award gold points. We will have the Longest Day Game, benefiting the Alzheimer's Association on Friday, June 21. All of the games were approved. The games that have to be afternoon games will be scheduled to start at 12:00 p.m. On the Wednesdays when there is one scheduled, the 0-750 game will meet at its regular time of 9:30. The Special games scheduled for Wednesdays will start at noon. They are stratified so LMP players may want to play in those games for the extra points.

The Saturday games will start at 1:00 p.m. for the rest of this year.

Larry reported that it had been suggested that we change our tournament days from Thursday, Friday, and Saturday to Wednesday, Thursday, and Friday to try and increase attendance. It was suggested that on Friday we could have both pairs and Swiss teams. Some would prefer that we try all Swiss teams on Friday. This was approved starting for the July tournament. It was thought that the January tournament is too soon, the May tournament, Derby Day, can't be changed because Derby Day is on Saturday. Sherrie will check with ACBL to see if the director can make the change.

There was further discussion of the Monday Open game time. It will remain at 10:30.

There was a suggestion in the suggestion box signed by many players that we recognize the work done at the club by Theresa Federico. This was seconded by all of the Board members. Jennifer Holmes will follow up on this and present to the Board the plan.

The meeting was adjourned at 5:45.

The next meeting will be on December 11 at 4:00 p.m.

Suzanne Cliffe
Recording Secretary