

TEXINS ASSOCIATION
Board of Directors Meeting
September 13, 2001

Directors Present (* Not Present):

Carl Skooglund
Kim Smith
Ron Tabor
Alesia Carroll
Jeff Asmus
Mike Mignardi

Staff:

Vazir Nazarali

Other

Janet Solomon (*)
Nicole (intern)

Old Business

Financial Audit Open Items

The two remaining open items involve a custom software program and the sale of sports apparel. Initially, the software was valued at \$190k and the sports apparel valued at \$11k. The paper trail on these two items is rather weak. Thus, the board decided to submit the following to the auditors addressing these issues.

Whereas the custom software program in question has totally depreciated and is no longer useable, it has no commercial value. The Texins Association Board of Directors agrees that no debt exists.

Whereas the records could not be located regarding the sale of sports apparel referenced in the audit, the Texins Association Board of Directors considers this issue closed and agrees to write off any outstanding debt from the Texins Activity Centers.

Action:

- (Mike) Do I need to formally put this in writing or is this something Vazir can do for the auditors?

Club Membership Incentives

Carl Skooglund and Chris Hull have put together a letter describing a list of incentives for new Texins Association Club members. These incentives include the following:

- One week free membership to the Texins Activity Center
- Free drink at the Texins Activity Center's Frullati Café & Bakery

This promotion is valued at over \$45. The board provided input to Carl on the format of the letter.

Input from one club, The Outdoor Club, was very positive with regards to this incentive. This club views the board and the Activity Center as having a “new” attitude as we continue to promote our clubs.

Insurance Premium Allocations

Vazir presented us with information on the insurance rates for each club. The insurance rates are based on the club’s Scheduled Property, General Liability, Automobiles, Boat Docks, and Commercial Fire. The majority of clubs pay a minimum amount of General Liability based on the number of members. The Texoma club obviously has the largest amount of insurance, followed by the Dive Club, the Archery Club, the Sailing Club and the TI Alumni Club. The TI Alumni Club has the most members (1400). The next largest club is the Texoma Club (450) with the Golf and Flying Clubs having 215 and 214 members, respectively. Vazir will have the new insurance rates for each club by the end of September.

Club Social Dates

The next club social will be sometime in Mid-October. We agreed on a Wednesday date at 6pm at the North Campus (i.e., Expressway Site). Vazir was to arrange for a room. To date, he has rooms for the following dates:

October 16-Tuesday Room No.3 - From 6:00 p.m. To 7:00 p.m.

October 18-Thursday Room No.6 - From 6:00 p.m. To 7:00 p.m.

All Wednesday dates are currently booked for October. We need to decide if these dates are Ok or if we need to choose a different location for a Wednesday date.

Action:

- (BOD) Finalize Club social date.

Please let Carl know the preferable date at your earliest convenience.

Midland-Odessa Club Merger Documents

There were no Texins Association Club members in the Midland-Odessa area to validate any of the Association’s assets. Most of this Association’s dissolution was carried out by Janet Solomon. Carl has reviewed the assets and Kim and Carl are to sign over \$4k of assets into our Association’s account.

Texins Incorporation and Bylaw Change Documents

Carl provided us the following documents.

- Unanimous Consent of the Directors of The Texins Association. In this document, the name of our corporation is “The Texins Association Clubs” (Article One). The document change included our mission statement

(Article Four) as well as our agreement to act within the guidelines of a 501c tax exemption code of the Internal Revenue Service (Article Six). All directors signed this document.

- Articles of Amendment to the Articles of Incorporation of the Texins Association. Article One provide our organization's name. Article Two provided the following amendments to the Articles of Incorporation for Articles One, Four and Six. Article Three indicated these amendments were adopted on September 13, 2001. As the secretary, I was the only board director to sign this document.
- The Texins Association Clubs Bylaws as Amended and Restated. This document covers Article one, our name and purpose; Article two, our membership; Article three, meeting of members, Article four, Board of Directors; Article five, committees; Article six, notice; Article seven, officers; Article eight, financial; Article nine, limitation of liability of directors and officers; Article ten, general provisions; Article eleven, the corporate seal; Article twelve, amendments to bylaws; and Article thirteen, indemnification. As the secretary, I was the only board member to sign this document.

New Board Member Candidates

We still have on opening for a new board member – for a total of seven board members. Jeff indicated that we should determine a strategy for the make-up of the board – the philosophy of the mix of board members. We obviously want a board member who is interested in being a part of the board.

Action:

- Jeff to provide a draft to the board regarding a “strengths and gaps” review.

New Business

Expressway Activity Center Playground Plans

Action:

1. (BOD) Decision on amount of funding. Decision is needed for 4Q of this year. Action still open.

New Brochures

Kim indicated that we have run out of our first batch of brochures. She is soliciting input for the club presidents to ensure there are no mistakes with the next brochure.

.Board Meetings

Kim indicated that Nancy can easily publish our board meeting announcements and meeting minutes on our web site.

Action:

1. (Mike) Meet with Nancy and provide her will all of our archived meeting announcements and minutes.

2. (Mike) Consider sending out our meeting announcements to all club presidents for their personal invite.

Budget 2002

Vazir indicated we need to schedule a budget review for October/November. We determined that we should invite at least the 4 major clubs (Texoma, Flying, Dive and Alumni). We also agreed that the Archery club needs to be invited as well.

Action:

- (Vazir) Set up the budget review.

Texoma Club

Ron announced that the Texoma Club is going to ask for a \$40-50k loan to build a seawall. The lake is low and is thus a good time to build the wall. We agreed to vote for this via e-mail. As with the Flying Club, the financial rate would be the prime rate plus 1 point.

Monster Bash

Nancy Wolff recently sent out a message (dated 9/27/01) announcing the Monster Bash at Texins. The cost per child is \$7 before 10/21 and \$10 after 10/21. In early June of this year, we approved to support this event with \$5k. Question, how much does this entire event cost? I did not realize there was a charge to the children.

Action:

- (Board) Discussion.

This meeting started at 11:14am and adjourned at 12:38pm. Our next board meeting is scheduled for October 4th.

Regards,
Mike Mignardi
Texins Association Clubs Board of Directors Secretary