

Duke Faculty Club Board of Governors Meeting

Location: Duke Faculty Club

Wednesday, January 25, 2017

Board Members Present: Leighton Roper, Sid Simon, John Taylor, Cathy Lavin, Ian Niedel, Julie Hollenbeck, Stefanie Kandzia, Sara Page and Eamonn Lanigan. Board Members Absent: Melissa McDevitt

Leighton Roper called the meeting to order at 12:30. It was determined that a quorum was present and business could be conducted.

Board Minutes

Copies of the December 14 Board meeting minutes were distributed. A motion was made to approve the minutes as amended. The motion was seconded and passed unanimously.

Budget Proposal / Financial Report

The Board reviewed the FY17 YTD Budget through December. It was noted that planned capital maintenance projects are underway.

Ian presented a draft FY18 budget which included a proposed 2% dues increase as well as a proposed \$45,000 capital reserve fund contribution, resulting in a \$235,095 capital reserve fund balance. Also presented was a 2017/28 Membership Year Budget Summary which incorporated various dues increase scenarios, along with a handout listing dues/fees comparisons with other area clubs. Ian noted that the DFC does not expect material growth in dues revenues given that membership is already at capacity. Staff salary increases will be 3%. Discussion ensued and the Board voted to preliminarily approve a 3% increase in dues as part of the FY 2018 budget.

Board / Annual Member Meeting

The annual member meeting will be held at 5:30 pm on Wednesday, February 8, 2017. A February Board meeting will not be held. In addition to the dues increase, a list of projected capital improvement projects will be shared with the membership with the 2018 projected budget.

Action Item: The dues increase will be communicated to membership via the DFC newsletter and email.

Executive Session

A motion was made, seconded and passed unanimously for the Board to move into Executive Session at 1:10 PM. Discussion ensued.

The next meeting date is March 8 at 12:30 pm.

The meeting adjourned at 1:30 pm.

Respectfully Submitted,
Cathy Lavin for Melissa McDevitt, Secretary