

Date: March 26, 2018

**2018 MINUTES  
4TH MEETING OF THE BOARD OF DIRECTORS  
MICHIGAN ROWING ASSOCIATION  
HELD ON TUESDAY, MARCH 26, 2018, 8:30 P.M.- 9:30 P.M.  
PHONE: 712.432.0190  
PARTICIPANT CODE: 608705**

Attendance:

**Tony Sifuentes  
Ian Gilbertson  
Ted Matherly  
Alex Zheutlin  
Stephen Lanham  
Wesley Vear  
Shaw Newman  
Lake Vitton  
Philip Faris '17**

**M2.1 Call to Order, Opening Remarks** **Wes**

**M2.2 Adoption of Agenda**

Prior to the meeting, the agenda is set as follows:

- A. President's Update
- B. Account Updates
- C. FY2017 Fundraising Update
- D. Capital Campaign
- E. Other

**M2.3 Next Meeting**

**M2.2 A President's Update** **Patrick**

Update: None

**M2.2 B Account Updates** **Ian**

Updates: Balance data is below

MRA Account (Operations): \$82,698

FOMC Account (Fundraising): \$67,170

Gift Account: \$76,249

**M2.2 C Fundraising**

**Steve**

Update: None

**M2.2 D Capital Campaign**

**Wes and Lake**

Presented the various options that have been explained to us by Jeff Miller (commercial real estate attorney), Chris Horney (commercial real estate developer), and Justin Ham (UMRT alumnus, commercial realtor in Ann Arbor area).

412 Longshore Drive: the owners of Longshore drive plan to develop the western half of the plot of land that contains mostly forest as their last project before retiring. They will know within the next 24 months what their final plan will be - hinging on the development project that is going in nearby at an old Kroger location that will be breaking ground this summer as well as another project that DTE is reportedly figuring out for the property just north of the railroad. They have incentive to make sure this happens in a somewhat timely manner as they desire to retire somewhat soon.

- Limited Liability Partner
  - This is least appealing and possibly not feasible with MRA's 501(c)(3) status as it would require paying rent throughout the year and then getting back our portion of the revenue of the building.
- Condo'd portion of the new building
  - Most economically viable option. Would likely have to pay 8-10% interest on top of construction costs to the developers. Would have to pay annual condo dues for common spaces as well. Would own the floor/space and have full autonomy over it within the regulations of the condo contract.
- Purchasing current building
  - Potential of purchasing the current building and the upstairs tenants moving to the new building. Would have roughly 8,000 wide open square feet on the first floor.

**Boathouse**

- Becoming an increasingly feasible option. According to both Jeff, Chris, and Justin, this would be their top priority and they do not think that there would not be much resistance from the city if MRA offered to improve the park and offer boat storage for the high schools and AARC. One option would be to sign a 99 year lease on the public property with the option to extend

another 99 years after. Could also potentially purchase the development rights to the area of land for the boathouse. Would mean complete autonomy for MRA. Could potentially take longer for approval and would be much more expensive.

#### 1250 N Main St

- Previously considered building. Potentially an additional building will be constructed on the lot that could incorporate the team.

#### Vacant lot at end of N Main

- Still the availability of the vacant lot just south of M14. Least attractive for safety reasons, construction requirements, and location.

Boathouse and 412 are most viable options. Will need to wait to find out final plans for 412 and if MRA could fit within them. In the interim, will potentially investigate the Boathouse option.

### **M2.2 E**

#### **Other**

**Shaw**

Some concern about the height that dues have reached. Now at \$2,700 after raising them significantly this past year, yet, if had fully accounted for inflation since the last dues raise, they should be up to \$2,900. Going to require discussions about potential areas to cut costs before we raise dues again.

### **M2.3**

#### **Next Meeting**

April 24th, 2018?