



STANDARD ATHLETIC CLUB

SETTING THE STANDARD SINCE 1890

EXTRAORDINARY GENERAL MEETING _in-person and virtual on Zoom

DATE: SUNDAY 21 JANUARY 2024

TIME: 15h30 TO 18h

MINUTES_For Approval

MANAGEMENT TEAM	RICHARD PARKIN EMILE FREIHA GEORGINA MARRISON ROLAND TCHERTOFF ROLAND DRANE DAVID STABAT	On Zoom GERALD STROUTS
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	AGENDA ITEM, including context	ACTION
1.	<u>Apologies for absence</u>	Jane and Alex Alix, Dominique Parpex-Dupas, Laurence and Thierry Fournier-Foch
2.	<u>Approval of Minutes AGM June 2023</u>	Approved
3.	<u>Introduction and brief report from Management Committee</u> <u>Pool project Rich Parkin</u>	<p>Rich thanked the Management Team for all they have done this year. There was a round of applause from the floor.</p> <p>Rich went through his presentation entitled 'Where are we going and how do the pool and its financing fit in?'. This presentation, attached with these Minutes laid out:</p> <ul style="list-style-type: none">- The Club context: Future vision, as well as performance in paying off debt and investing in service for Members- Implications for pool project and logic behind the MC recommendation that the pool be financed by a combined levy and loan

Page 00
Where are we going and how do the pool and its financing fit in?

Page 01
Our vision is a debt-free, renovated Club, in which we want to spend our social time.

Page 02
These objectives are linked. A renovated Club is a great place to be, while eliminating debt frees up funds to provide the services we want.

Where are we going?

And how do the pool and its financing fit in?

EGM Management Committee presentation

21st January 2024




STANDARD ATHLETIC CLUB

SETTING THE STANDARD SINCE 1890

Vision

Our vision is for a debt-free, renovated Club, in which we want to spend our social time




- €1.8 million of accumulated liabilities, on post/Covid income of €0.7m
 - €1 million bank debt
 - Pending labour settlements
 - Backlog of repair and maintenance


Debt and provisions

Projects

-€1.8 m




- 745 Members down from 1200 in 2010
- €65K B&R activity, down from €150K pre-Covid



- Reserves for staff departures ...
- ... and upcoming scheduled projects

+ €0.2 m



- 3-4 fold increase in B&R activity (70% above pre-Covid, at €250K)

Vision

These objectives are linked. A renovated Club is a great place to be while eliminating debt frees up funds to provide the services we want

ELIMINATE "DEBT"

Additional dues to pay debt (-)

Debt

Well maintained facilities

DEVELOP "SOCIAL LIFE"

Attract and retain (+)

Member numbers

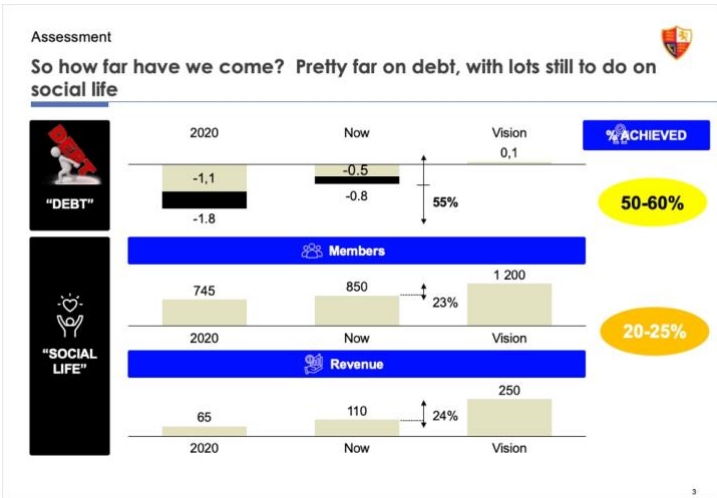
Social activity

Attract

Less debt repayment, frees up funds to spend on service

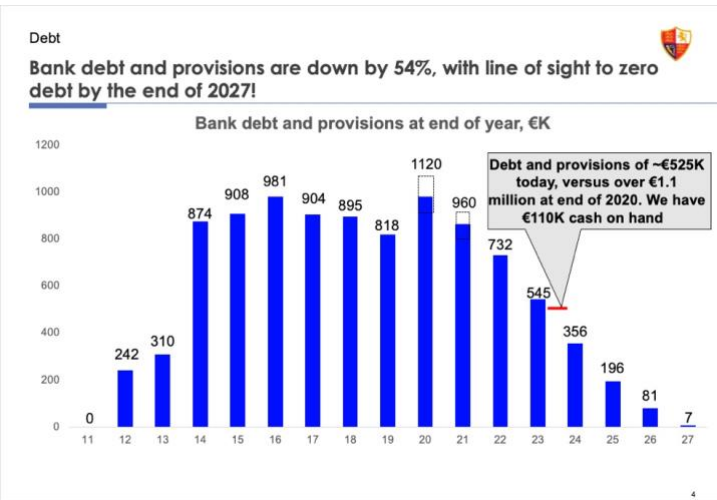
Page 03

So how far have we come?
Pretty far on debt, with lots still to do on social life



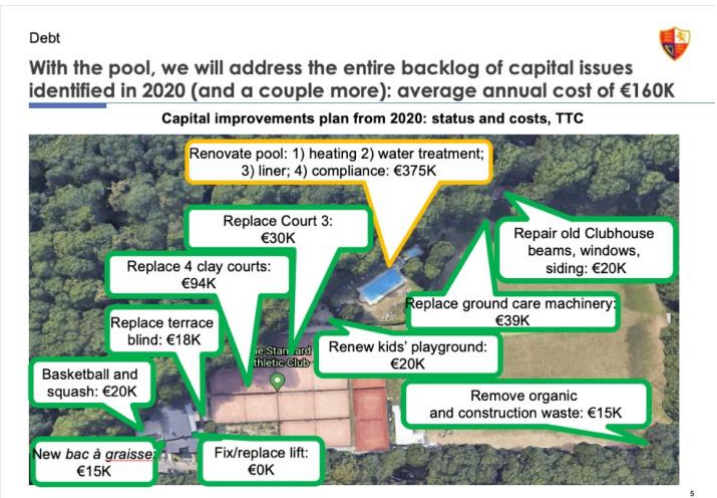
Page 04

Bank debt and provisions are down by 54%, with line of sight to zero debt by the end of 2027



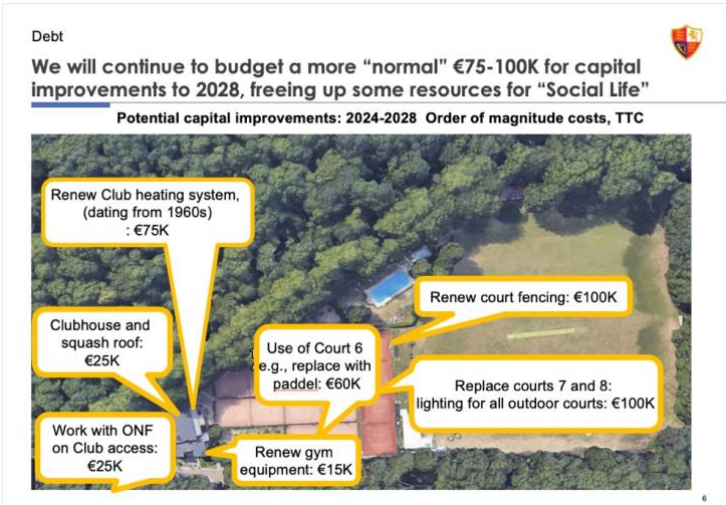
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With the pool, we will address the entire backlog of capital issues identified in 2020 (and a couple more): average annual cost of €160K



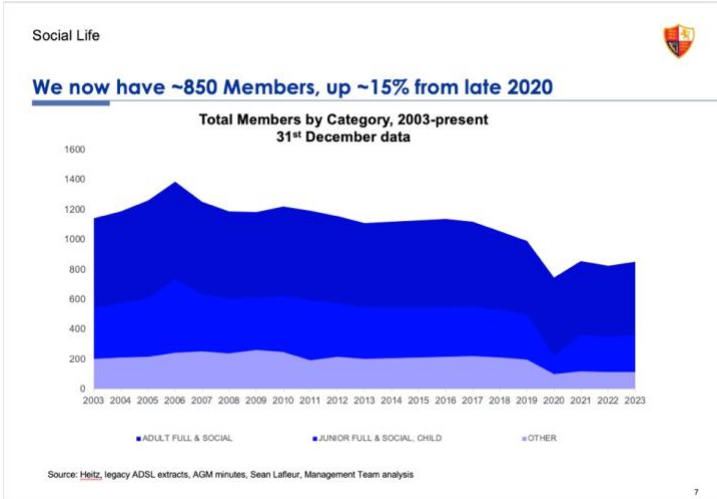
Page 06

We will continue to budget a more ‘normal’ €75-100K for capital improvements to 2028, freeing up some more resources for ‘Social Life’.



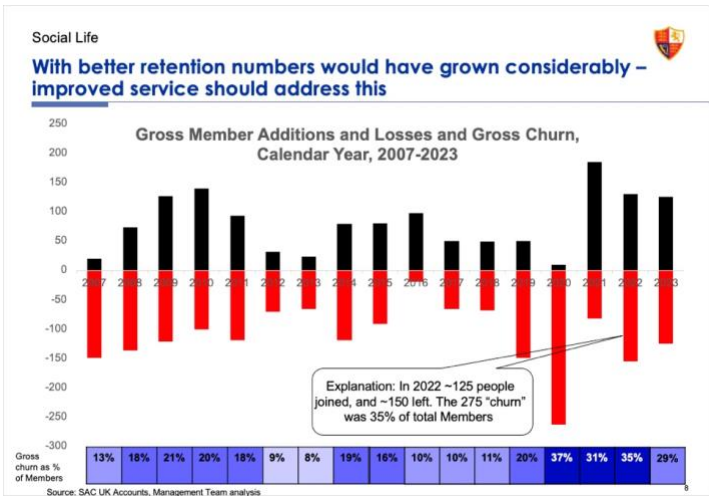
Page 07

We now have around 850 Members, up - 15% from late 2020

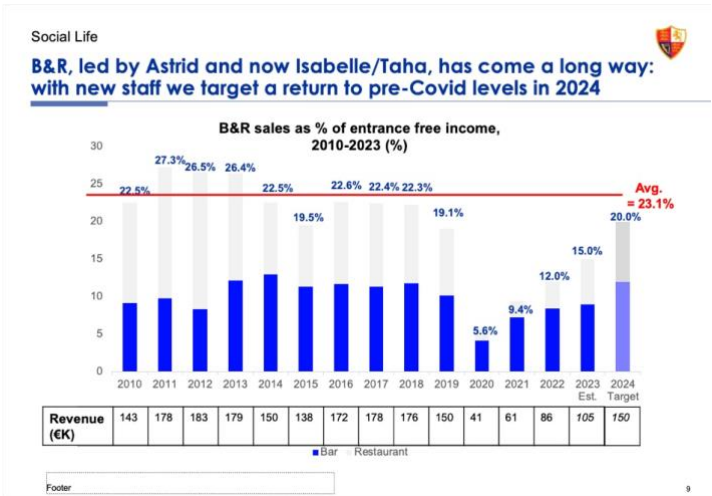


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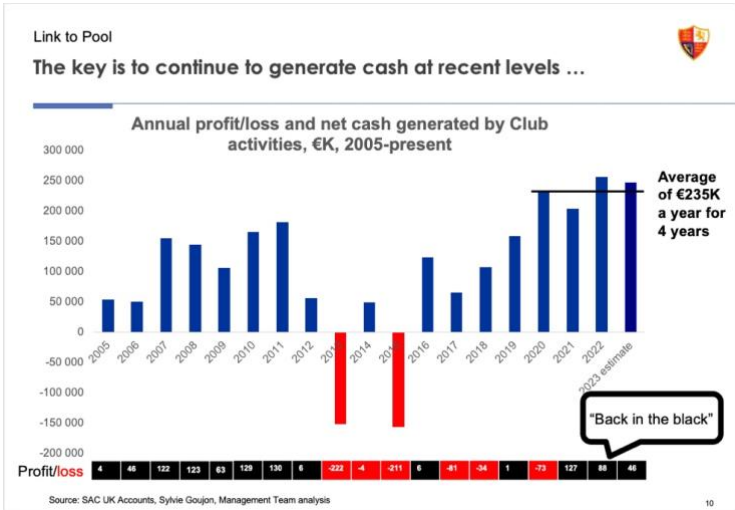
With better retention numbers would have grown considerably-improved service should address this



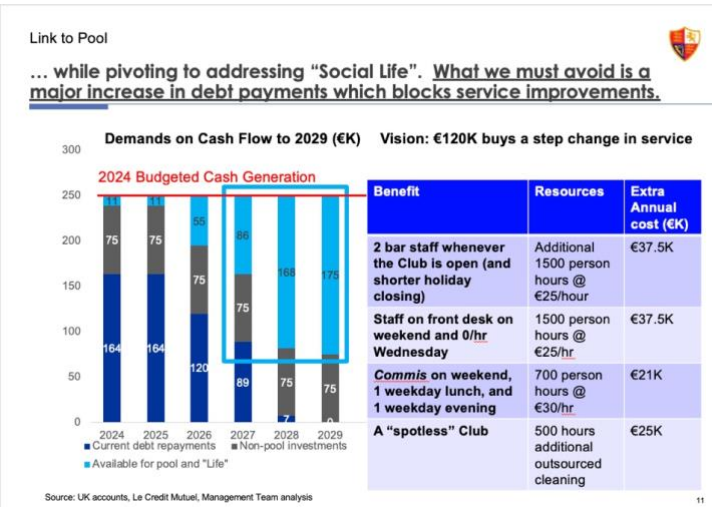
Page 09
B&R, led by Astrid and now Isabelle/Taha, has come a long way: with new staff we target a return to pre-Covid levels in 2024



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The key is to continue to generate cash of recent levels...




Page 11
...while pivoting to addressing 'Social Life'. What we must avoid is a major increase in debt payments which blocks service improvements.



Page 12
So what does
this all mean for
the pool?

Link to Pool




So what does all this mean for the pool?

- ▶ The pool is in a condition such that we can no longer wait (e.g., until 2027, when we would have been able to fund the renovation out of cash flow) without risking a summer with no pool
- ▶ Realistically, this means that, much as we dislike it, we would have to take on some debt. The sums involved, ~€350K HT, represents around 50% of Annual Subs and are unrealistic for a levy
- ▶ It is critical to avoid allowing this debt to delay our "pivot to service". This would mean that the capital borrowed should be kept to a minimum ...
- ▶ ... and the repayments should be as low as possible
 - Low interest rate (rates are currently ~5%, and expected to fall this year as inflation declines)
 - Longer term
- ▶ For example, borrowing €225K over 10 years at 4%, would represent ~€2300 monthly
- ▶ A levy covering Phase 1 HT (€133K) should allow us borrow at lower ~ August 2024 rates, and limit the capital borrowed
- ▶ With such a levy, the total pool project financing would be: 11% general budget, 30% levy, 59% loan

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A levy of 20%
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Link to Pool



A levy of 20% shared in proportion to Subs would raise sufficient to allow us to fund Phase 1 without a loan

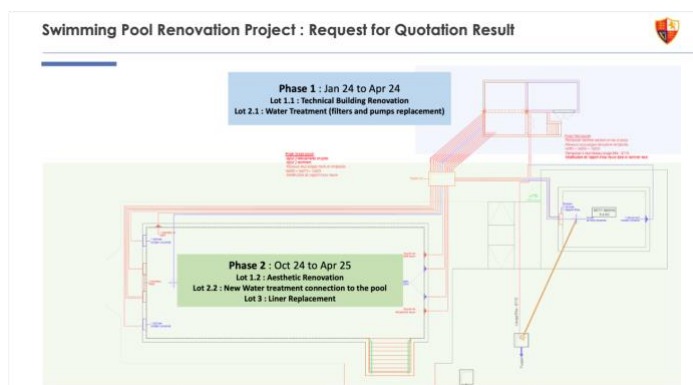
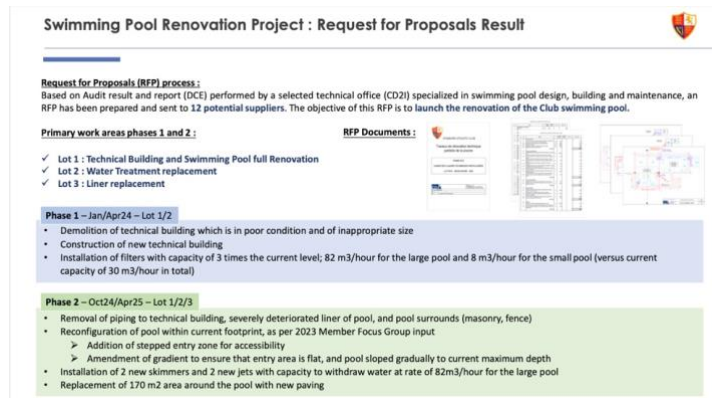
Simulation of individual contributions to 20% levy to raise ~€133K

SUBSCRIPTION FEES	FULL MEMBERSHIP	SOCIAL MEMBERSHIP
ADULT	€266	€209
SENIOR	€190	€158
YOUNG ADULT (30-35)	€133	
YOUNG ADULT (18-29)	€99	
STUDENT (18-25) (with valid 2023/24 student card)	€54	
JUNIOR (11-17)	€99	NA
CHILD (5-10)	€79	
INFANT (0-4)	€29	
COUNTRY ADULT	€31	

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4. **Pool project**
David Stabat

1. Introduction/report from the Management Committee
2. Summary of RFP process and bids received
3. Financing envelope
4. Motion from the Management Committee
5. Discussion



Swimming Pool Renovation Project : Request for Proposals Result

Suppliers Panel:
12 companies selected based on members recommendations, Club suppliers' network, technical office and real estates professional advices.

Suppliers who replied to Lot 1 : 4 companies



Suppliers who replied to Lot 2 and Lot 3 : 2 companies



Suppliers unable to reply to the RFP : 6 companies
(unavailable workforce, oversized project ...)



Swimming Pool Renovation Project : Request for Proposals Result

Request for Proposals (RFP) Result :

	01/24 Phase 1 - Jan / April 24			04/24 Phase 2 - Oct 24 / April 25		
	CD2I Forecast	RFP Mini (€HT)	RFP Average	CD2I Forecast	Mini (€HT)	RFP Average
Lot 1-1 - Technical Building Renovation	40 k€	40 k€	78 k€	93 k€	93 k€	118 k€
Lot 1-2 - Technical and Aesthetic Pool Renovation						
Lot 2.1 - Water Treatment (filters & pumps replacement)	100 k€	81 k€	101 k€	36 k€	30 k€	33 k€
Lot 2.2 - Water Treatment (connection to the pool)				38 k€	43 k€	43 k€
Lot 3 - Liner Replacement						
TOTAL	140 k€	121 k€	179 k€	167 k€	166 k€	194 k€

	CD2I Forecast	RFP Mini (€HT)	Average
Total Phase 1 + 2 (€HT)	307 k€	287 k€	373 k€

Questions concerning pool

Points raised from the floor included:

Will the technical building need a building permit, or will this not be necessary due to the height?

Will the pool need handicapped access?

Will the internal fence have to stay, or can it be repaced by a more tasteful rope arrangement, a hedge or flowerbeds to guide swimmers to the *pediluve*?

Will the steps replace the ladders, or can the ladders stay in place?

Action: Pool team (led by David Stabat) to obtain answers to these questions, and obtain answers to members at AGM.

5. Electronic voting

Assessor and Scrutineers:
Bonnie Sharp, Jane Alix and Dan Terrington

Ballots for the EGM of Jan 21st 2024 were unsealed on 02/02/2024 under the supervision of the Club Secretary.

		<p>The results of 230 votes cast out of 458 eligible members:</p> <ul style="list-style-type: none"> • Minutes of the AGM of June 2023 are adopted by 187 votes 'for', 5 'against' and 38 'abstentions'; • The pool project approved by 204 votes 'for', 26 'against' • The pool project to be financed by '100% loan' (122 votes, vs. 108 votes for the '63% loan and 37% levy' option. • Had the levy been approved, Member voted on the allocation mechanism <ul style="list-style-type: none"> - 132 votes for 'applications to all membership categories' - 98 votes for 'application on 'Adults' and 'Seniors' only' <p>This vote has no operationam meaning since the levy option did not carry.</p> <p>Minutes of the AGM of June 2023 are adopted, the pool project is approved and the project will be financed 100% by loan.</p> <p>Assessor and Scrutators of the electronic voting were thanked for their help and contribution.</p>
6.	<u>AOB</u>	The meeting closed at 18h