



BEND FC TIMBERS

BOYS AND GIRLS PREMIER SOCCER CLUB // BEND, OR

Bend FC Timbers Board Minutes

April 2nd, 2019

18:03 Meeting in session

Build it forward campaign:

Summary from Belinda: Loan is at 'expression of interest phase' and full underwriting now at Craft3. BFCT is negotiating for a 7yr term (F3 wants 5 yr. term) with full and/or shortened amortization., and possible 10.5% fixed loan. Possible addendum to loan: Craft3 would take over lease of BFCT is in default. Craft3 will bring our recommendations to their board meeting April 11 but possibly not until April 25th.

Board discussion with ED: BFCT optimal loan: 1.325 Million with interest only year 1 then interest/principal every year after (approx. \$170k/year) x 7 years with no final balloon payment. The board proposed possible ideas to ED for added yearly revenue: New programs such as high/low level camps, events, field rentals for other sports. Hosting a Summer Twilight during typical July break bringing in pro player/coaches was also discussed as possible extra revenue sources.

By-laws: Motion to vote for membership feedback discussion. Board agreed to postpone by-law changes to members at this time.

Legal counsel: Recommendations were given that BFCT should seek legal counsel for all documents related to Craft3 loan and construction documents. Motion to explore cost of legal counsel approved.

20:01: Motion to adjourn meeting approved. Meeting adjourned

