

Bend FC Timber Meeting Notes, 3/19

Attendees: Tara, Tammy, Leila, Adam, Joe, Kelly, Christy (via phone), Brent, Leigh

Meeting called to order at 6:10

Build it Forward Campaign:

- We discussed the recent developments with Craft3 or the first hour and a half. Tara shared that she got a response from Belinda that afternoon. There are some hurdles and new information to consider and discuss. Timbers received a LOI, which if we were to accept their board meets on April 11 to approve. Kelly shared the terms are a 7 year term loan amortized for 20 and 1%, variable to prime plus 4%. We had modeled based off 25 years. Variable in the past has been up to 9%.
- Tammy shared she's in discussion with Aiken Electric and it's possible that their support could offer savings of up to 120K on electric and lighting, bringing the loan amount down.
- Loan is 1.4 million. With the terms shifting to 7 years and as high as 9 +4% it could be an additional 80K a year the club needs in addition to what was planned - around 500K over the life of the loan.
- Questions for follow up with Belinda: Can we get a higher fixed loan so more predictable? Is it common practice for Craft3 to offer another loan in 7 years?
- Kelly brought up fact if we increased player count by 14% that would cover 80K a year.
 - Next steps are she will model with Tara and Tammy ways to make up the 80K with new programming, savings.
- One notable hurdle is Craft3 wants to be take over lease agreement with bend Parks and Rec if Timbers defaults, this is in the LOI. Board concerned that Bend Parks and Rec may be concerned with this.
 - Next step is Tammy and Tara to meet with Bend Parks and Rec to discuss.
- Discussion around board showing up for Bend Parks and Rec board meeting.
- Kelly and Christy's opinion is we go for it - even as is due to untapped potential, and Christy feels we have time on our side during the next 7 years. Reasoning is because we have modeled as status quo. Leigh brought up concerns over variable rate and all other fundraising demands (additional 500K, fields 3 and 4, etc) and potential fatigue in our small community...do we consider other options (approach Timbers for loan, etc) but Tara feels it's 11th hour and this is offer. Adam mentioned maybe approaching small group of Timbers families for larger donations.
- Biggest opportunities for additional revenue discussed with adult leagues and higher level training/athletes.
- Questions raised around what time park closes, can we have games at night for adults?
- Timbers has first right to use and book fields. Brent noted be sure we don't over book first year so people feel they can use their fields - e.g, open soccer pickup games.
- The time is now to ramp up sponsorship outreach. Tara to send out google doc for board to support outreach efforts.

BIF Next Steps:

- Tammy, Tara, Kelly and Christy to meet to discuss: fixed rate, can we set up variable cap, model out new programs for additional 80K in revenue.

- Board meeting called for April 2 to review loan development.

AGM Meeting April 16 at Riff

- Bi-laws to be posted on April 2 two weeks prior to AGM meeting. To be voted on at meeting.
- Goal to grow attendance and interest.
 - Will announce coaching assignments, Paul to share coaching curriculum, one free beer, opp to win Timbers tickets, adult only.
 - Leigh to work with Emily on note to team managers to rally attendance
 - Team Managers to add to Team Snap

Financials

- Revenue in a good place - right on track with budget. 144K under expenses so we will come in under budget after the next two months. All good as expected.
- 13 month budget for this coming year. Christy to start building budget for next year.

Misc:

- Leigh to review Tara draft of doc on how fees positioned. BOD discussed positioning fields as added value and noted share all other value when announcing
- Employee handbook approved. Tara made adjustments that Kelly suggested. Tara noted that OYSA asking for more documents. We will be supplying by April 15. Kelly made a motion to approve handbook, Joe was second on that.

Meeting adjourned - 8:05