

FINAL

THE CLUB 420 ASSOCIATION
BOARD OF DIRECTORS MEETING
February 18, 2007

Location: Jensen Beach, FL and Telephonic

President John Lambert called the meeting to order at approximately 9:50 a.m. EST and welcomed the members.

Attendees: John Lambert, Pres.
John Barbano, VP
Rob Williams, Sec/Treas.
Doug Strebel
Cindy Roesler
Charley Cook
Susan Cocchiano
Mitch Padnos
Scott Mason

Guests: Brent Richards
Chip Whipple
Jake Dewey

Affirmation of Motions Approved at a Prior Telephonic Meeting

John Lambert reported that at a prior telephonic Board meeting there were two motions made and approved:

First, to allow Charley Cook to engage the services of a Massachusetts accountant to assess the accounting needs of the Class; and

Second, to authorized Class funds currently on deposit at the Hudson Savings Bank to be transferred to the Class's bank account in New Jersey and for the funds to be invested in a money market or CD as appropriate in the judgment of the Class administrator.

MOTION: by Scott Mason to approve and ratify the actions at the prior meeting.

Second: Charley Cook

Approval: unanimous

Class Treasurer

John Lambert described the process he undertook to fill open positions on the Board including the position of Treasurer for the Class. Chip Whipple has graciously agreed to serve as Treasurer.

MOTION: by Charley Cook that the Board amend the bylaws of the Class to bifurcate the positions of Secretary and Treasurer and to increase the size of the Board to permit an additional director.

Second: Scott Mason

Approval: unanimous

MOTION: by Charley Cook to appoint Chip Whipple as Treasurer of the Class.

Second: Scott Mason

Approval: unanimous

Report on Recent Clinics

John Lambert reported on two recent clinics held in Miami and Jensen Beach, Florida, and thanked Susan Cocchiano for her terrific efforts in organizing the clinics.

Susan reported on the clinics and discussed the possibility of hiring a Class coach to conduct clinics on behalf of the Class.

Charter Boats for Nationals and North Americans

John Lambert led a discussion of issues relating to procurement of at least 20 charter boats for the North American Championship to be held at Alamitos Yacht Club in August, 2007. Mr. Lambert suggested that a "Charter Subcommittee" be established to work on arrangements between the Class and the manufacturers to encourage the availability of charters and ultimate sale of charter boats in the vicinities of the Nationals and North Americans, and other major regattas, with the Subcommittee to include Chip Whipple, Charley Cook and Mitch Padnos, with Chuck Sinks to consult on California issues.

MOTION: by Rob Williams to authorize the establishment of the Charter Subcommittee to carry out the goals for which it has been established, including to negotiate a business arrangement with a Club 420 manufacturer to provide charters for Nationals and North Americans, and to consider other charter arrangements that can be made for the benefit of the Class, including the expenditure of a limited amount of funds by the Class for the purpose.

Second: Charley Cook

Approval: Unanimous

Accounting, Banking and Organizational Needs of the Class

Charley Cook led a discussion of the current status of the accounting records of the Class and the funds available to the Class. Charley also reviewed the history of the Class organization. Going forward, the Class needs to be incorporated and take further steps to optimize the legal structure of the Class, including filing under the appropriate provision of Section 501 of the Internal Revenue Code.

MOTION: by Scott Mason to authorize Charley Cook to undertake on a pro bono basis to incorporate the Club 420 Association under the laws of Massachusetts as a not-for-profit corporation, to take all related actions and to qualify the Association under Section 501(c)(4) or other appropriate provision of the Internal Revenue Code; and

To authorize Charley Cook, working in conjunction with the Class Treasurer to retain a Massachusetts accounting firm and to expend up to \$2,000 to procure accounting advice and services to allow the Class to move forward under the a new structure and legal organization.

Second: Mitch Padnos
Approval: unanimous

MOTION: by Charley Cook to authorize the Treasurer and Cindy Roesler to retain the services of an accountant in New Jersey or the surrounding area for purposes of assisting with recordkeeping on a go forward basis, generating a P&L statement for the period of 1/1/07 to 6/30/07 and conducting day to day accounting for the Class.

Second: Scott Mason
Approval: unanimous

MOTION: by Charley Cook to authorize the addition of Chip Whipple in his capacity as Treasurer of the Class as a signatory for all bank accounts for the Class.

Second: John Barbano
Approval: unanimous

Class Bylaws

John Lambert opened up the meeting to a discussion of the current bylaws of the Class and possible changes thereto, with a view to the need for geographic representation on the Board, enhancing the powers of the membership under the bylaws, consideration of the need for another Vice President position and consideration of the establishment of an executive committee of the Board. The goal will be to revise the bylaws during the course of the Spring, focusing on regional issues (John Lambert and Rob Williams) and other structural issues.

Class Rules and Measurement

MOTION: by Charley Cook to appoint Scott Mason (Chair), Doug Strebel and Chip Whipple to work with the manufacturers or their designated representatives to craft a new set of Class rules that reflect the appropriate commitment to safety and one design principles, with the intention that a draft of the new rules be circulated to the Board and then to Membership for feedback prior to completion.

Second: Mitch Padnos

Approval: unanimous

Suggestion was also made to seek input from various outside sources including Dina Kowalshyn and others with experience in the operation of Class rules.

Regatta Committee

John Lambert led a discussion of various regatta venues for 2008, including the location of Nationals, with consideration being given to the San Francisco Bay area.

Consideration would also be given to having the North Americans in the Eastern U.S., possibly in the Rochester or Buffalo area. The suggestion was made to send out a proposed 2008 regatta schedule. John Lambert agreed to send out a long range calendar.

Mr. Lambert also discussed the possibility of scheduling a New England Championship in the August 7 or 8, 2007 timeframe, and raised the issue of a regatta over Thanksgiving weekend on the Gulf Coast.

Class Coach

John Lambert led a discussion regarding the possibility of the Class hiring a coach dedicated to the Class with the goal of establishing clinics for sailors and other coaches.

Mr. Lambert asked for a volunteer to come up with a job description for a Class coach/director of sailing to promote the Class and train young sailors. John Barbano, Susan Cocchiano and John Lambert volunteered to assist in the effort.

Meeting adjourned at approximately 12:00 noon EST.

Respectfully Submitted,

Rob Williams
Secretary