



## **BICYCLE CLUB OF IRVINE**

### ***BCI Board of Director Meeting Notes for October 5, 2023***

The meeting was called to order on Zoom at 6:32 p.m. (There was no motion to accept the minutes of last month's meeting).

**Directors present:** Marc Urias, Bill Sellin, Ed Rubinstein, Richard Brock, Kim Gerrard, Deby Six, Marsha Murphy, Mike Alvarez. Directors at large Bob Fairfield & Monica McCarthy.

#### **Absent:**

Pete van Nuys

#### **Guests:**

Bruce Dickens

#### **Director Reports**

##### **President: Marc Urias**

- **Marc** opened the meeting regarding the years-long oversight of BCI's *outdated tax exempt status*.
  
- **Ed Rubinstein:** Our club has never been a charity, however we were listed as one for many years. This will no longer be allowed to continue and we face serious fines if this isn't resolved. Ed provided an explanation of a *Proposed Resolution* and a call for a *vote of approval*.
  - As a first step to correcting the records while keeping our tax-exempt status, the Board must vote to amend *the Articles of Incorporation* to correct BCI's status from a social welfare corporation 501(c)(3) to that of a social and recreation club 501(c)(7).
  
  - Second, members of the club must be allowed to vote to approve the resolution.

- If approved by the Board and the membership, the signed proposal will be submitted to the Office of the Secretary of State. This gets reviewed by the state's Attorney General's office. BCI could then re-apply for tax exemption under its revised status with the franchise tax board. Estimates total cost to file paperwork would be under \$200.

- **Deby** motions we accept proposal to amend the *Articles of Incorporation* to correct BCI's status from a social welfare corporation 501(c)(3) to that of a social and recreation club 501(c)(7) and to then re-apply for tax exemption under its revised status. **Marsha** seconds the motion. **BOD Votes: 10 Ayes, 0 Nays, 0 Abstain.**

- **Bill** will send another Alert email to BCI members that the proposed amendment will be presented for a vote for its approval at the Annual Meeting scheduled for October 14, 2023. **Kim (Secretary)** will sign the proposed amendment letter and resubmit the signed copy to Ed.

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### **Upcoming Annual Meeting October 14th**

Marc opened discussion about unfinished items.

- **Mike Alvarez** expressed concern that volunteers are needed for cleanup.
- **Mike** hasn't been able to enter the shed at Deerfield to get the tablecloths and centerpieces. Will try again on Saturday after the ride and pass them onto Jenny Short.
- **Mike** ordered a cake w/BCI logo. 3 people have volunteered to provide appetizers and extra dessert.
- **Bill:** Facility has a PA system. We provide the projector and computer.
- **Ed** will check PO Box on Saturday and bring mail-in ballots to the meeting.
- **Deby** will bring a laptop. Bill will create a slideshow from the photos in Google Drive.
- Member appreciation drawing will be awarded to 3 winners worth \$100 each. Winners will select a bike shop. **Ed** needs to be provided with names of winners and shops. Within a few days the shops will be given the credit card # to fund gift certificates for the winners. **Bill** will make up three Member appreciation awards. Raffle tickets will be needed.

**Ride Coordinator: Marsha Murphy**  
No Report

**Treasurer Report: Ed Rubinstein**

<b>Year to Date Summary</b>				
<b>(data through 30 September 2023)</b>				
	<b>2022</b>		<b>2023</b>	
	<b>September</b>	<b>YTD</b>	<b>September</b>	<b>YTD</b>
<b><u>INCOME</u></b>	\$785.14	\$7,312.09	\$528.59	\$6482.60
<b><u>EXPENSES</u></b>	\$45.96	\$2,878.21	\$380.44	\$3947.52
<b><u>NET INC / (EXP)</u></b>	<b>\$739.18</b>	<b>\$4,433.88</b>	\$148.15	\$2535.08

<b>Bank Accounts Overview</b>	
<b>(data through 30 September 2023)</b>	
<ul style="list-style-type: none"><li>• <b>Savings - \$5536.10+ \$ 0.453 interest</b></li><li>• <b>Checking - \$ 5839.93</b></li><li>• <b>Certificate of Deposit \$15,000 (FYI YTD interest as of 8/31/2023 +\$263.84)</b></li></ul>	
<b><u>Total Dollars:</u></b>	<b>\$ 25,127.17 (30 September 2022)</b> <b>\$ 26,639.87 (30 September 2023)</b>

Other Treasurer Topics:

1. City of Irvine Business License finally received 3 months later. New renewal date 9/30/24
2. Revenue received:
  - a. 15 paid online for annual dinner
  - b. 16 member dues payments received
3. Expenses - minimal
  - a. monthly meeting reimbursement
  - b. Reimbursed Jim Millen for annual meeting venue rental. He fronted the \$250 security deposit without wanting to be reimbursed
4. Bob McHenry will return \$575 reimbursement for annual meeting expenses now covered by Jim Millen when refund received from Irvine HOA
5. Annual General Liability & Accident Insurance policy renews in October. Estimated premium of \$962 expense in next month's report based on membership population of 287 (257 + 30 life members)
6. The current 7 month CD at 4.25% APY matures on November 7, 2023. US Bank currently offers 7 month CD at 4.20% APY and 11 month CD at 4.30% Currently there are other FDIC insured sources with slightly higher APY offers. I would like to explore obtaining two CD's one for 6-7 months and another for approximately a year. My idea is to take \$17,000 split it into two CD's of \$8,500 each depending on the rates available.

### **Membership: Deby Six**

Current Members: 256 (not including Life members)

Life members: 30

New Members: 3

Sponsors: 20

\$1,375 dollars raised for UCI Anti-Cancer Challenge. 17 participants.

### **Statistician: Richard Brock**

Is the statistics page worth it? Who looks? It's a complex task. Dick would like to poll the membership about which stats they like and which they don't like. If stats are to change, it should be done at the first of the year. Should there be awards presented for the top 3 performers in each age category? Poll 50 people who participate in Challenge Hound or poll the entire membership? We will address a Survey Monkey Poll in a future meeting.

### **Communications: Bill Sellin**

- Busy posting rides onto Web site. Also extra rides i.e. Turkey Burner, Hoag Ortho Charity, Veterans, etc.
- Alert is ready to go out tomorrow. Will include a reminder link to the Stats page.
- Will modify mail-in ballot to add the Tax Exempt Status resolution business.

### **Secretary: Kim Gerrard**

- Kim needs someone else to take the Annual Meeting notes. Can use the same layout as last year's, which was October 15, 2022. BOD suggested that the Secretary elect (Bruce Dickens) take notes. Kim will follow up with him.

**Bob Fairfield:** Hoag charity ride. Sat Nov 18th several different rides around Irvine. Start at the Orthopedic Institute. Trying to raise money for research and outreach etc.

**Monica McCarthy**

No Report

The next Board meeting will be 11/2/2023 via Zoom.

The meeting was adjourned at 7:59 p.m.

Submitted,

Kim Gerrard, Secretary

