

LONE STAR REGION, PORSCHE CLUB OF AMERICA, INC.

**MEETING OF THE
BOARD OF DIRECTORS**

April 4, 2023

A regular meeting of the Board of Directors of Lone Star Region, Porsche Club of America, Inc. (the "Club") was held on April 4, 2023 at Alara Garage, 1440 Greengrass Drive, Houston, Texas 77008. The meeting was called to order by the President, Hector Martinez, at 7:00 p.m.

The President expressed the Club's appreciation to Mr. Brad Barber for the use of the Garage's facilities for the meeting.

The following were present:

In Person	Via Teams	By Proxy
Hector Martinez		Alistair Donald to David Baxter
Mike Sergi		Andy Cao to Bill Lyons
Stan Tripp		Doug Carroll to Hector Martinez
David Baxter		Eric Smith to Hector Martinez
Vik Day		
Shane Dosser		
Danny Green		
Sean Lloyd		
Bill Lyons		
Derek Robins		
Jeff Galloway		
Jake McConnell		
Zerin Dube		

A quorum was established.

The Minutes of March 7, 2023, upon motion by Mr. Baxter, seconded by Tripp were unanimously approved.

The President reviewed the Action Items from the previous meeting:

ACTION ITEMS FROM THE MEETING OF MARCH 7, 2023

25	8-9-2022	Seek PCA Policy Committee Approval of Bylaws	Baxter
33		Recruit Communications Chair	Martinez / Donald
35	12-6-2022	Send out 2022 YTD results to each Chair for 2023 budgeting purposes	Sergi

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36	1-3-2023	Make recommendations regarding a push notification system	Alfa Shabazz and Drew Dzu
38	3-7-2023	Restate the basic rules for posting on Facebook	Martinez
39	3-7-2023	Request Porsche North and Porsche River Oaks to provide a PCA membership to car buyers	Martinez
40	3-7-2023	Prepare Reserve Policy	Sergi

25. Mr. Baxter stated that he had submitted the revised proposed Bylaws to the national Policy Committee on March 3 and had followed up but had not received a response.

33. Mr. Dube indicated that he would consider volunteering for the position.

35. Mr. Sergi stated that the 2022 results were mostly distributed and he would finish distribution this week.

36. The President stated that he thought the rules were now clear and were posted on the Facebook page.

38. The President stated that he would follow up with Messrs. Shabazz and Dzu.

39. The President stated that he had spoken with each dealership and they were amenable to providing a membership after they had reviewed their budget.

40. Mr. Sergi distributed an Operating Reserve Policy Toolkit for Nonprofit Organizations and suggested that he meet with the President and Mr. Donald to review the parameters. He stated that he would then be able to propose a more formal policy for the Club. He stated that he anticipated needing about three months to work through the details.

Mr. Sergi provided the Treasurer's report. He stated that as of March 31, 2023, the Club had \$ 73,500.70 in its Comerica checking account, \$379,241.00 in its Capital One savings account, and \$20,240.00 in its ClubRegistration account for a total of \$472,981.70. [A copy of the Management Report for the period ended March 31, 2023 is attached to these Minutes.] Mr. Sergi also distributed a final Management Report for the year ended December 31, 2022. Mr. Sergi stated that the Club had received about \$700 in its Ramp account from the use of the credit card for payment of invoices received.

Mr. Donald reported that the branded store is scheduled to come online in the PCA webstore on May 1, 2023.

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Mr. Tripp reported that the Club has 13 sponsors and has received \$32,000 in sponsorship funds. He noted that he was working to add three to five additional sponsors. He also noted that the intent was to produce four issues of the Lone Star magazine in 2023.

Mr. Tripp reported that the Club now has 1862 members. Mr. Tripp introduced Mr. McConnell and moved that Mr. McConnell be elected as the new Membership Chair. Upon second by Mr. Sergi, Mr. McConnell was elected to the Membership Chair.

Mr. Green stated that the GTG's were well attended. He noted that he had set up several individual events and that members appeared to like them.

Mr. Dossier stated that the November Autocross event would be at Houston Police Academy on November 19. He requested that the calendar be changed accordingly. He noted that the April Autocross was being hosted by the BMW Club.

Mr. Robins advised that the next Concours event would tentatively be at Karbach Brewery on May 20 and might be a People's Choice event. He stated that he was planning a Concours clinic with input from several sponsors.

There was no report from Car Control School.

Mr. Lyons reported on DE activities. He noted that an HPDE was held on April 1 – 2 and that three incidents were reported. He reported no injuries and that the cars are all fixable. He stated that Mr. Cao is exploring renegotiation of the current contract with MSRH to ensure profitability. He stated that the next DE event will be Schnellfest on May 6-7 and the next LSR DE would be in October.

There was no report from the DE Registrar.

There was no report from the CDI.

There was no report from Communications.

Mr. Day reported that the next issue of Lone Star was almost complete. He noted that he had changed printer to help control costs.

Mr. Lloyd stated that he would be reviewing the tech inspection form due to recent revisions from PCA.

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There was no report from Touring. The President stated that Mr. Galloway would be leading some shorter drives in the near future. Mr. Galloway advised that he and Mr. Green were arranging a GTG at Hemi Hideaway on May 6. He noted that there would be a \$10 entry fee and that the Alfa Romeo and Studebaker clubs would also be there on the same day.

There was no report from Social.

There was no report from Charity.

The President stated that the SIM Racing group was continuing to engage in sim racing.

There was no other new business to discuss.

Upon motion duly made by Mr. Tripp, seconded by Mr. Sergi and approved, the meeting was adjourned at 8:17 p.m.

Hector Martinez
Hector Martinez, President

Respectfully submitted,

David K. Baxter
David Baxter, Secretary

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Management Report

Lone Star Region Porsche Club of America, Inc.
For the period ended March 31, 2023



Prepared on
April 4, 2023

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Profit and Loss

January - March, 2023

	Total
INCOME	
4005 Participant Fee Collected (Net)	53,581.28
4550 Advertising&Sponsorship Revenue	34,550.23
4600 National Dues Rebate	8,886.50
4700 Miscellaneous	8,775.57
Total Income	105,793.58
COST OF GOODS SOLD	
5010 Track/Venue Rental	26,950.25
5020 Consumables	12,401.79
5030 Awards&Giveaways	10,300.65
5040 Equipment	667.50
5050 Corner Workers (1099 Contractors)	2,897.45
5060 Insurance Expense	1,800.00
Total Cost of Goods Sold	55,017.64
GROSS PROFIT	50,775.94
EXPENSES	
6010 Office/General Administrative Expenses	1,415.80
6110 Computer and Internet Expenses	533.18
6350 Bank Service Charges	263.86
6370 Professional Fees	299.00
6600 Payroll Expenses	26.28
Total Expenses	2,538.12
NET OPERATING INCOME	48,237.82
OTHER INCOME	
4750 Interest Income	61.29
Total Other Income	61.29
NET OTHER INCOME	61.29
NET INCOME	\$48,299.11

Balance Sheet

As of March 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Comerica Checking - 3858	73,500.70
1090 Capital One Money Market	379,241.00
Total Bank Accounts	452,741.70
Other Current Assets	
1220 ClubRegistration	20,240.00
Total Other Current Assets	20,240.00
Total Current Assets	472,981.70
TOTAL ASSETS	\$472,981.70
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100 Accounts Payable-Ramp	2,625.66
Total Credit Cards	2,625.66
Total Current Liabilities	2,625.66
Total Liabilities	2,625.66
Equity	
3000 Opening Balance Equity	196,870.11
3200 Unrestricted Net Assets	225,186.82
Net Income	48,299.11
Total Equity	470,356.04
TOTAL LIABILITIES AND EQUITY	\$472,981.70