

WELCOME TO THE 2021 ANNUAL MEETING



www.cmraracing.com

Agenda

Introductions

Financial Overview

Fee Increases

Proposed Changes to ByLaws

Proposed Changes to Election Process

Proposed Changes to Certificate of Formation

Committees



Introductions

Board Members:

Jeff Phillips

Rab McNaught

Allan Boyd

Joseph Caruso

Michael DeSimone

Josh Henke

Ryan Rutkowski

President

Vice President/Treasurer

Safety Officer

Club Staff:

Walter Walker

Autumn Walker

Director of Competition

Club Administrator/Secretary



Financial Overview

Small Profit, essentially a break-even business

Cash injection every January

Predictable use of capital

Sprints accounting for majority of profitable business

Houston events struggle

Hallett events excel

Continual need to manage overhead and event expenses



Fee Increases

Necessary due to being very close to making a loss in 2020

Necessary to ensure profitability in 2021

2nd and 3rd sprint entry by \$5. 2nd entry \$75, 3rd entry \$55

Endurance entry per hour by \$5

Proposed Changes to ByLaws

Change wording from Member to License Holder

Added deliverables to Section 3.04 Annual Meeting

- Permit License Holders to present ideas, concerns, and issues for consideration by the Board;
- Provide an annual financial report to the License Holders;

Election Process Changes

Proposed Changes to Election Process

Purpose – To give the License Holders the most qualified candidates to vote on for the Board of Directors.

Creation via ByLaws a Nominations Committee –

Section 6.03. Nominations Committee.

Not later than July 1 of each year, the President shall appoint a Nominations Committee to consist of at least two License Holders who have served as Directors in the past (but not currently) and who have been off of the Board for a minimum of 12 months prior to appointment. The Nominations Committee shall perform the duties described in Article Four of these Bylaws

Overview of Election Process



Proposed Changes to Election Process

Overview of Election Process – Article 4 of the ByLaws

1. Solicit Nominations
2. Nominations Committee will review eligible nominees and recommend who should be on the ballot
3. Board of Director's will approve the ballot
4. License holders will vote on approved ballot

Proposed Changes to the Certificate of Formation

Purpose – As recommended by our legal counsel, we need to strengthen it's wording to clearly define our organization.

We will need 2/3's of a Quorum of the current license holders to vote yes to these changes to make this change. There will be a 14 day voting period, 10 days after formal notice. The formal notice will go out on 1/18/2021.

Please vote.



Proposed Changes to the Certificate of Formation

Article 5: Members

- Current: The Club shall have members, whose rights, duties, and qualifications shall be set forth in the Corporation's Bylaws.
- Proposed: The Club shall have members, whose rights, duties, and qualifications shall be set forth in the Club's Rule Book, as updated annually, and its Bylaws.

Article 6: Directors

- Current: The Board of Directors of the Club shall be the governing body of the Corporation.
- Proposed: The Board of Directors of the Club shall be the governing body of the Club and management of the affairs of the Club shall be vested in its Board of Directors.

Article 9: Amendments

- Current: The power to amend this Certificate of Formation shall be vested in the Members.
- Proposed: The power to amend this Certificate of Formation and to amend or repeal the Club's Bylaws is vested in the Club's Board of Directors.



Committees

Finance Committee (BOD)

Rab McNaught

Michael DeSimone

Josh Henke

Safety Committee (BOD and License Holders)

Nominations Committee (prev BOD and License Holders)

Questions

Thank you for your attendance.

Please Vote.

