

MASSACHUSETTS THOROUGHBRED BREEDERS ASSOCIATION
Board of Director's Business Meeting Minutes
November 17, 2016

Victory Bar & Grill, Dedham, MA

Chairman George Brown called the meeting to order at 7:09 PM.

Board Members Present

Brown, George – Chair
Andrews, Randy
Benson, Karen
Catapano, Frank-alternate
Currie, Bob-alternate
Currie, Joyce
Janjigian, Armand
Loebelenz, Lee
Pereira, Donna
Rose, Gregg
Salim, Adel
Umbrello, Paul
Zizza, Anthony-treasurer

Absent

Spadea, Anthony

Guests

Brown, Arlene –Recording Secretary
Robbins, Bill - Accountant
Kareh, Jackie
Reardon, Paddy
Stone, Ed

1.) Secretary's Report:

The secretaries report from Oct 26, 2016 was read and accepted

Motion to accept report: Armand Janjigian **Second:** Donna Pereira .

Objection: None

Abstain: None

2.) Treasurer's Report:

Bill Robbins reported that there is no big change in the cash flow as funds from the race horse development fund have been cut off since August and small amounts are coming in from the simulcasting. Not much is going out since all the Finger lakes races had been paid for before September. There still should be about \$500,000 carryover into 2017

Armand Janjigian asked Bill how he felt about financing the program in 2017. Bill reported that we should be able to put on a comparable program but not be able to increase it this year due to the uncertainty about the retroactive money that the MGC is withholding and whether they were going to change the split again for 2017.

The paper work to change signors on the checking account to the new treasurer are in progress and should proceed without complications. Bill also asked if anyone could contact Kelly Meyers as both Bill and Arlene have been unsuccessful. MTBA owes her money and Bill would like to clean that up. Randy Andrews said he knows her and will try to contact her.

Motion to accept report: Armand Janjigian **Second:** Joyce Currie .

Objection: None

Abstain: None

3.) Chairman's notes and comments

a. George Brown reported that a meeting was held with the MGC representatives Catherine Blue, Alex Lightbaum and . It was attended by Georg, Anthony Zizza, Greg Rose, our lawyer Kevin

Considine., and Andy Hunt. The purpose of the meeting was to try to work out a compromise to the cutting off of funds until February 2017. Although MTBA still maintains the illegality of making the split back to January 1, 2016 since they had already approved the races and we had spent that money. It was felt a compromise solution would be the best for the organization since litigation would be costly and protracted.

Anthony Zizza then read 2 letters to the board. One from the lawyer which was approved by the Board and one representing the MTBA position which was edited and approved by the Board. These letters proposed that the payback be stretched out over a longer period of time so that we could plan on some working capital. The plan would require that the MGC release some of the money they have already withheld. These letters will be sent to the MGC as soon as possible.

Motion to accept letter from lawyer: Lee Loebelenz Second: Joyce Currie .
Objection: None Abstain: None

Motion to accept MTBA letter: Adel Salim Second: Paul Umbrello
Objection: None Abstain: None

4.) New Business

Gregg Rose asked if we would like to send Bill Couch, racing secretary at Finger Lakes, a gift of not more than \$100 in appreciation for his help in organizing a racing program for us.

Motion to purchase gift: Anthony Zizza Second: Adel Salim.
Objection: None Abstain: None

5.) By-Laws

Arlene gave copies of current bylaws double spaced with line numbers in the margins to bylaws committee. The committee agreed to work on making their changes more transparent and easier for the Board to follow. They will be taken up at the next meeting.

6.) Next Meeting

Date: 12/15/2016 Time: 6:30 PM Place: Victory Bar and Grill

7.) Adjournment 8:20 PM

Motion to adjourn Lee Loebelenz Second Donna Pereira
Objection: None Abstain: None

Respectively submitted

Arlene B. Brown