



NEW ORLEANS BIG GAME FISHING CLUB

2007 Annual Meeting - September 19, 2007



**New Orleans Big Game Fishing Club's
Proposed Venice Clubhouse**

NEW ORLEANS BIG GAME FISHING CLUB

PROPOSED NEW CLUBHOUSE CYPRESS COVE MARINA, VENICE, LA.

Mission: To rebuild the NOBGFC Clubhouse at a site in Venice at the Cypress Cove Marina and take advantage of the benefits of a more secure, economical, year round, drive up facility and to continue and build upon the fishing, fun, and camaraderie enjoyed by Club members for many decades. We believe that this clubhouse will be the premier fishing facility in the Gulf of Mexico with the closest proximity to the most prolific fishing resource in North America.

Project Description: Construct a modern, comfortable, code compliant structure at Cypress Cove Marina on "Clubhouse Point"

- 3942 sqft of air conditioned space in a raised single story format
- Four bunk rooms with eight beds and a bathroom in each bunk room
- Weigh master/caretakers quarters for 2
- Complete kitchen, male and female "Day Heads", bar, dining area, large great room.
- 360 degree porches overlooking the pass, marina water entrance, and entire marina complex
- Nautical architectural features such as raised clerestory, center roof with windows, porches, etc
- Display over 45 years of fishing pictures from the archives of the NOBGFC (all pictures from Port Eads are being digitally copied and restored as we speak).
- Dock area for weigh station and 6 slips for exclusive use of the NOBGFC and its members
- Concrete "first floor" for large tournament parties and smaller group barbeques
- Adequate parking
- Catering for large events by Cypress Cove Marina Grill
- Cleaning/housekeeping handled through Cypress Cove Hotel Staff

Post Katrina challenges remain in lower Plaquemines, but the fishing, both offshore and onshore, has been outstanding. A first class facility in Venice will be the new high standard for all Gulf Coast based big game fishing clubs and blue water tournaments. Year round Clubhouse access will give our members access and opportunity to enjoy the best fishery in the United States during every season.

**NEW ORLEANS BIG GAME FISHING CLUB
PROPOSED FINANCING PLAN FOR NEW CLUB HOUSE FACILITY
LOCATED AT CYPRESS COVE MARINA, VENICE, LA**

Projected cost of new facility is \$750,000 (+/-)
Members in Good Standing -118

We developed a financing plan that will promote the most retention of existing members and recruit new membership while allowing us to build and operate a first rate facility. We're calling this the "Best for the Most" plan.

Financing Plan:

In an effort to ease the upfront burden of the cost of a new club house facility, we have approached the Whitney Bank to secure a credit line of \$500,000 for our project. In order to secure this financing, the bank has established some criteria. Based on a project cost of \$750,000 the bank requires:

- 1) Participation of at least 100 members.
- 2) Contribution of at least \$300,000 from the membership.
- 3) The bank will oversee payment of contractors and progress payments on the project. This is a standard procedure on new build projects and insures to the membership that there is no misappropriation of funds.

Assessment:

The Board proposes an assessment of \$3000 to existing members to fund initial construction of the new club facility. We will have a discussion/commitment period to give adequate time for debate after which assessments will be due. During this time we will also accept applications for new members. New applicants will make a \$1000 refundable deposit at the time the application is submitted. (If the project moves ahead, new applicants will be approved/admitted and will then pay the New Club Facility Assessment of \$3000). Our goal is to get commitments from 100 members, both existing and new, before the end of the commitment period.

Timeline:

- **September 19th, Membership Meeting.**
- **September 20th through December 1st.** Period for discussion/commitment. During this time we will make every effort to answer any questions and take any input you might have. The Board has spent countless hours developing this plan and asks that you give the proposal due consideration. Our goal is to have a first class facility that promotes the camaraderie and participation that the NOBGFC is renowned for.
- **September 20th through December 1st.** This period will also be used to gather applications for new members (proposed new members will be asked to make a \$1000 refundable deposit at the time of application. If the project moves ahead they will then pay the New Club Facility Assessment of \$3000). Board members will host a series of mini-meetings to explain and detail the project to prospective members.
- **December 1, 2007.** End of Commitment Period. Commitment's need to be made by December 1st (checks need to be in). At that time, we will determine if we move forward with the project.

The way it works:

Existing Members financial commitment:

- One time \$3000 New Club Facility Assessment.
- \$1000 Annual dues (based on 125 members)
- \$500 Clubhouse Assessment per year until debt is retired.

New Members financial commitment:

- \$1000 Initiation Fee
- One time \$3000 New Club Facility Assessment
- \$1000 Annual dues (based on 125 members)
- \$500 Clubhouse Assessment per year until debt is retired.

If the project meets with a positive response and we are able to get 100 or more participants we will have the go ahead to begin the project. The club members will provide the first \$300,000 with the Whitney on board providing a LOC for \$500,000. We will not draw down the entire \$500,000, only as much as we require to finish the project. The more members we have paying the \$3000 assessment, the smaller the future burden. We believe that demand for membership will grow as the project takes shape.....If we build it they will come....

The Numbers:

- \$750,000 project cost
- \$300,000 from the membership
- \$500,000 LOC from the Whitney (10 year term @ 7.5%)

100 Members: \$300,000 from membership.

Using standard amortization, \$450,000 paid over 10 years @ 7.5% would result in an annual obligation of \$640.92 per member to service the debt.

125 Members: \$400,000 from membership.

125 members each paying a \$3000 assessment, 25 Initiation fees @ \$1000 would reduce the draw on the LOC from \$450,000 to \$350,000.

Using standard amortization, \$350,000 paid over 10 years @ 7.5% would result in an annual obligation of \$398.78 per member to service the debt.

150 Members: \$500,000 from membership.

150 members each paying a \$3000 assessment, 50 Initiation fees @ \$1000 would reduce the draw on the LOC from \$450,000 to \$250,000.

Using standard amortization, \$250,000 paid over 10 years @ 7.5% would result in an annual obligation of \$237.36 per member to service the debt.

Debt retirement would be the burden of the membership. The key to success, as the numbers suggest, is a healthy membership.....

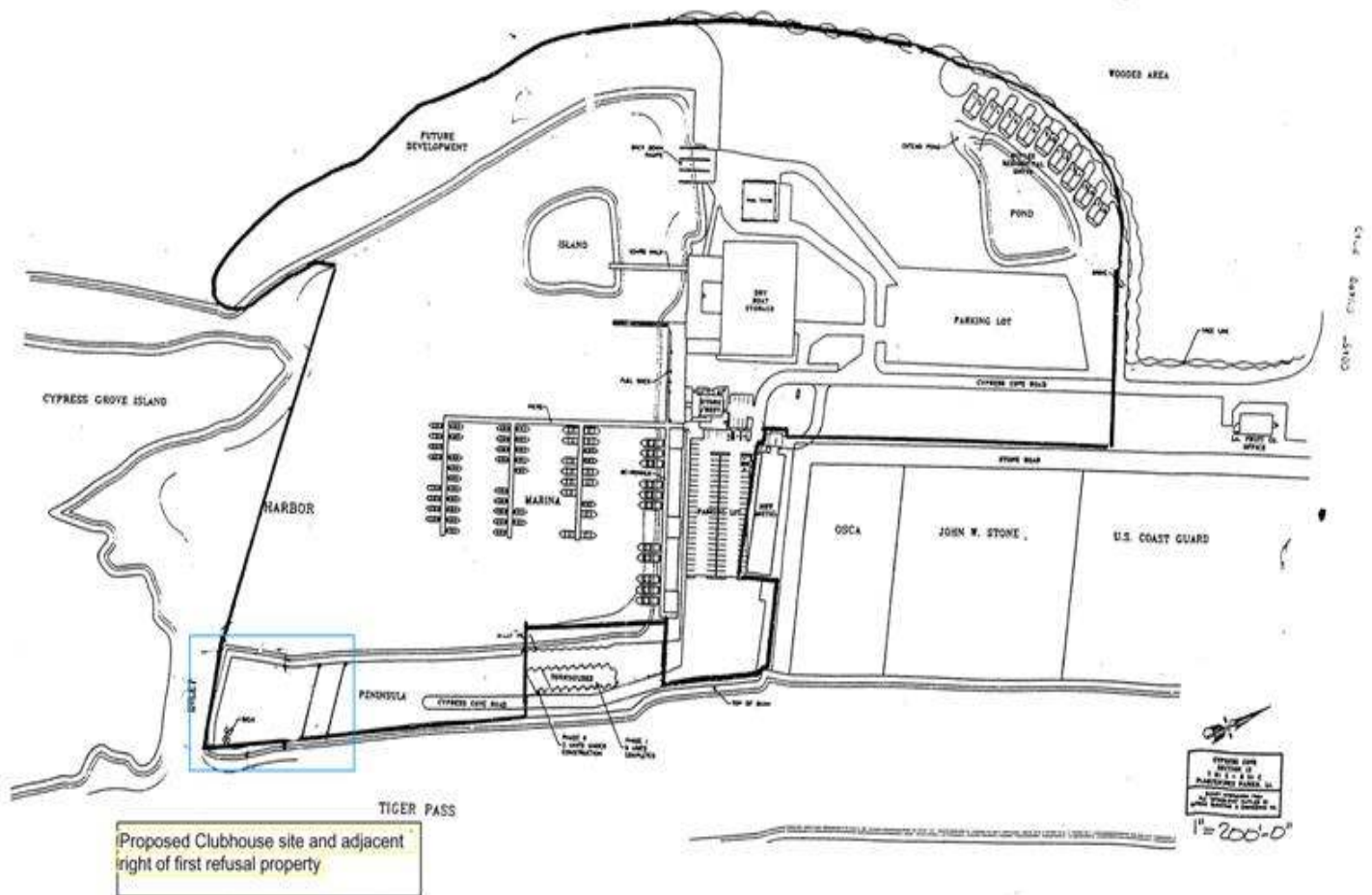
We plan to establish a "membership committee" that would be responsible for meeting and soliciting new members with the goal of filling the roster.....A \$500 per member annual debt reduction assessment with 150 members would result in retirement of the entire debt burden in less than 5

Limiting Membership:

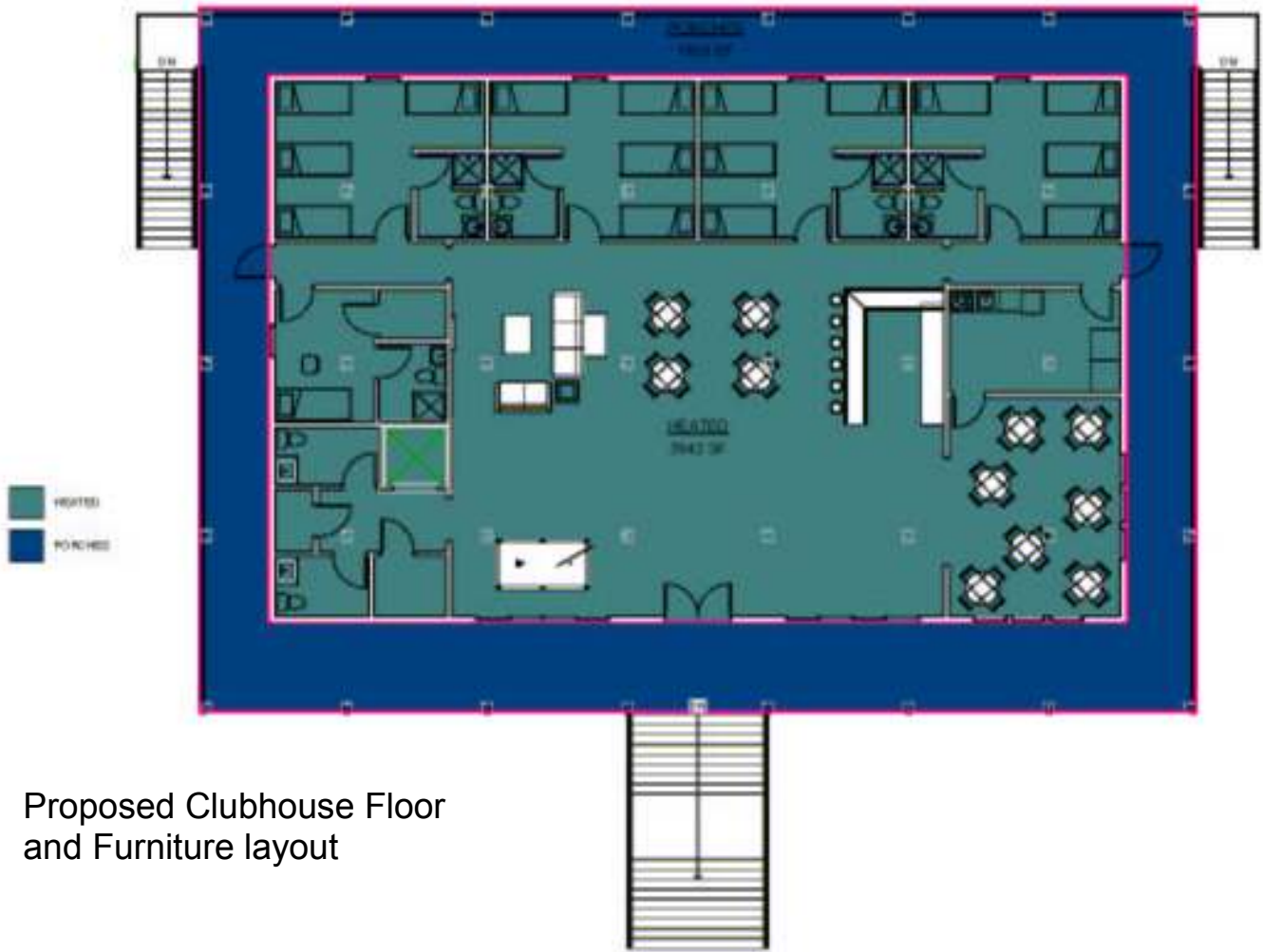
The Board would like to recommend limiting membership to 150 members. This will allow us time to determine the amount of use that the new facility can service while providing a sufficient number of members to service our financial commitments.

Lease Particulars:

- The "Point" @ the intersection of Tiger Pass, Cypress Cove Inlet, and Cypress Cove Harbor extending 175' from the inlet
- The "term" is for five years with exclusive right to renew for eight separate five year renewal terms; with each marina term extension being offered to NOBGFC for the same duration
- The "space" shall be 175' back from inlet and width of Pass to Cove; with six designated slips and adjacent dock space
- Club has been granted a "right of first refusal" for the adjacent 50'
- Upkeep, repair and maintenance shall be to the club's account
- Club will pay all metered utility charges and taxes associated with any improvements
- In the event of a loss, club will remove the debris within 12 months and begin reconstruction within 24 months



Cypress Cove Site Survey



Proposed Clubhouse Floor and Furniture layout

Facing Marina and NOBGFC's 6 Slips and Dock Space



Aerial view of Proposed Clubhouse Site in Cypress Cove Marina



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