

INDY AQUATIC MASTERS
SPECIAL MEETING OF THE BOARD OF DIRECTORS
February 9, 2017

The Indy Aquatic Masters (“IAM”) Board of Directors convened for special meeting on February 9, 2017 to discuss matters relating to IAM’s annual budget for 2016 and other operational matters. The meeting was conducted via teleconference with all of the Board members present. Also attending the meeting were IAM Head Coach, Dean Hawks, IAM Business Development Director Mel Goldstein, IAM Controller Michelle Harter, IAM Program Administrator Karen Gernert and IAM attorney Jeffrey B. Halbert. There was a quorum.

APPROVAL OF AGENDA

Board Chairman George Quigley called the meeting to order at 1:36 p.m. Mr. Quigley outlined the agenda for the meeting. Mr. Zurcher distributed additional information on behalf of the Finance Committee in advance of the meeting. Ms. Bowen made a motion to approve the agenda. Mr. Shope seconded the motion. The motion passed unanimously.

HEAD COACH’S REPORT

Mr. Hawks was joined by Mr. Goldstein and provided an overview of his analysis and cost savings relative to IAM practices and locations consistent with the December 28, 2016 memorandum provided to the Board. He discussed additional variations in his analysis due to recent changes to the Butler practices and informed the Board that Butler will be completely shut down during the month of March with practices being moved to Carmel High School. He indicated that IAM will be receiving a rebate for lost practice time from Butler. Mr. Dolence inquired about the cost allocation between moving the Butler practices to Carmel High School. Mr. Goldstein responded that it was likely that the cost allocation would remain neutral, but the details will be outlined in an agreement with Carmel High School relative to the specific practices.

TREASURER’S/FINANCE COMMITTEE REPORT

Mr. Zurcher presented a general summary of recent information obtained and reviewed by the Finance Committee and recommendations going forward.

Mr. Quigley outlined specific items for discussion and consideration based on the information shared by the Finance Committee. Mr. Quigley also discussed the plan as presented by Mr. Hawks and Mr. Goldstein. Mr. Quigley stressed the importance of formulating a plan to address necessary operational requirements through FY 2017 and into FY 2018. He also noted that IAM needs to make a concerted effort to increase fundraising efforts consistent with IAM’s 501(c) status which may include recruiting specific qualified candidates with fundraising experience for board membership.

At 2:28 p.m. Mr. Hawks, Mr. Goldstein, Ms. Harter and Ms. Gernert were excused from the meeting.

EXECUTIVE SESSION

At 2:29p.m. the Board went into executive session to discuss confidential business and personnel matters.

At 2:59 p.m. the Board returned to regular session.

Mr. Quigley made a motion to approve the cost savings plan as presented by Mr. Hawks and Mr. Goldstein without modification and taking into account recent changes with the Butler practice location and contingent upon Board commitment to fundraising at a minimum of \$25,000 over the course of FY 2017. Mr. Shope seconded the motion. The motion carried by a vote of 4-3.

OTHER BUSINESS

The Board discussed the recent discontinuation of operations at the University of Indianapolis and move of practices to IUPUI.

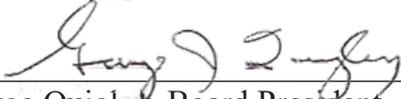
DIRECTOR COMMENTS

There were no director comments.

ADJOURNMENT

The next regular meeting of the Board will be held on March 21, 2016 at 1:30 p.m. at Bowen Engineering.

Mr. Shope made a motion to adjourn the meeting, which was seconded by Mr. Quigley. The motion passed unanimously. The meeting was adjourned at 3:03 p.m.



George Quigley, Board President

Mike Dolence, Secretary