

Indy Aquatic Masters
Board of Directors Meeting
September 20, 2015

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The Indy Aquatic Masters (“IAM”) Board of Directors held its quarterly meeting on September 20, 2015. All Board members were present, with the exception of Michael Dolence, who participated by telephone. Also attending was IAM Controller Michelle Harter, Head Coach Dean Hawks, Business Development Director Mel Goldstein, Program Administrator Karen Gernert and attorney Jeff Halbert. There was a quorum.

APPROVAL OF AGENDA

Board Chairman George Quigley called the meeting to order at 10:39 a.m. Ms. Bowen made a motion to approve the agenda. Mr. Shope seconded the motion. The motion passed unanimously.

APPROVAL OF MINUTES

The Board considered the minutes of prior meetings. Ms. Bowen made a motion to approve the May 20, 2015 Quarterly Meeting minutes. Ms. Harter seconded the motion. The motion passed unanimously. Ms. Bowen made a motion to approve the May 31, 2015 Special Meeting minutes. Ms. Harter seconded the motion. The motion passed unanimously. Ms. Bowen made a motion to approve the June 4, 2015 Special Meeting Minutes. Ms. Harter seconded the motion. The motion passed unanimously.

BUSINESS DEVELOPMENT DIRECTOR UPDATE

Next, Mr. Goldstein provided a program update. Mr. Goldstein showed a promotional video to the Board for the Adult Learn to Swim (ALTS) program and extended his gratitude to Ms. Schenkel for her assistance in facilitating the success of the ALTS program. Mr. Goldstein distributed to the Board various proposals and goal statements developed in conjunction with Mr. Hawks prior to the meeting. Mr. Goldstein highlighted several items of importance for discussion with the Board. Specifically, Mr. Goldstein noted the IAM has received a \$5,000 donation from Michael Carter to be devoted to the ALTS program and that he expects a second donation in equivalent amount to be received shortly. Mr. Goldstein also suggested that the Board consider soliciting additional program donations in an effort to avoid possible future increases to program fees. He noted that IAM has never increased its program fees for the membership. Mr. Zurcher indicated that the need to increase program fees is a likely possibility

in 2016 in order to meet specific operational needs. Mr. Goldstein also addressed the recent pool scheduling issues and closures and recommended that the Board consider sending a communication to the membership. Mr. Goldstein indicated that he and Mr. Hawks are sponsoring a “Dine with Dean and Mel” as a potential fundraising effort for IAM. Mr. Goldstein noted that a 2-mile cable swim event will be held at Eagle Creek on June 18, 2016 with the goal of having 200 participants. The one-hour swim will be held in January 2016 with portion of the proceeds being donated to a designated IAM partner. IAM will be conducting a swim clinic at North Central High School on October 24, 2015 (12-4 p.m.) at \$50 per participant. The clinic will be limited to 40 participants. Mr. Goldstein indicated that he is working with Mr. Hawks to increase member retention and recruitment with specific goals set for 2016. He also discussed the opening of practices at the University of Indianapolis and that the IU Natatorium should be completed on or around November 9, 2015 to allow reentry into the competition pool. There may be a need to readjust evening practice times due to the addition of the University of Indianapolis. Mr. Quigley inquired of the Board as to the need to drop the IU Natatorium evening practices on Tuesday and Thursday with the shift to the University of Indianapolis. After discussion, the Board consensus was to allow Mr. Zurcher, Ms. Harter and Mr. Goldstein perform an analysis of cost savings and provide an update to the Board at the next meeting. Lastly, Mr. Goldstein addressed the level of scholarships provided to the membership and the need to review the practice going forward which may include potential recommendations as to allocating a specific number of dollars to scholarships based on a specific identified need and allowing coaches meeting certain requirements to obtain discounted rates.

HEAD COACH UPDATE

Mr. Hawks presented the Head Coaches’ report. Mr. Hawks noted that the University of Indianapolis is doing a great job of promoting the program. He indicated that a short course meter meet will be held on October 10, 2015 at the University of Indianapolis and that he would hope that IAM has significant participation in the event. Mr. Hawks discussed his recent appointment as a volunteer coach for Butler University’s Women’s Swimming Team. Mr. Quigley expressed his appreciation to Mr. Hawks and all coaches for their efforts over the Spring and Summer. He noted the specific success of participating members in national events and credited the success to Mr. Hawks and his staff.

TREASURER'S REPORT

Mr. Zurcher discussed the Treasurer's Report for second quarter of 2015 noting significant deviations from budget and other extraordinary items. Mr. Zurcher provided a revised forecast for 2015 to the Board. Mr. Zurcher reported that membership is still in line with prior forecasts, but below budget. He also noted that cash expenditures during the quarter were more than expected due to increased use of part-time coaches, timing of pool rental fees and certain catch-

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up payments and bonuses paid. He discussed the necessity of IAM looking at increasing membership fees in order minimize potential losses for the year. For the quarter, IAM had actual income of \$56,633 with total cost of revenue of \$47,495. Operating expenses for the quarter were approximately \$11,905 and net change in assets of \$2,767.

ACTION ITEMS

Mr. Zurcher and Ms. Harter will review a list of all non-paying members and provide recommendations to the Board relating to modifying non-pay status.

Mr. Goldstein, Mr. Hawks and Ms. Gernert were excused from the meeting at 11 :56 a.m.

OTHER BUSINESS

The Board next considered the issue of revisions to IAM's Bylaws and implementing certain Board policies. Mr. Halbert discussed the progress of the revision process since the May 20, 2015 quarterly meeting and summarized the various proposed items received from Board members over the course of June-September. Mr. Halbert noted that a majority of the comments received from the Board have been incorporated into a working draft that has been distributed to all Board members for review. He also discussed specific issues relative to identified individuals holding Board positions and inquired as to the Board's intentions as to clearly delineating term limits for Board positions. Mr. Zurcher made a motion to establish a three (3) year term for director positions with the ability to be reappointed through membership election to an additional three (3) year term. In addition, each year two (2) director positions will be eligible for reappointment through membership election at which time interested and qualified IAM members will be eligible to seek election to fill any open Board positions. Ms. Bowen seconded the motion. The motion passed unanimously.

It was the consensus of the Board that the proposed Bylaws would be revised to reflect the details of Mr. Zurcher's motion and recirculated amongst the Board for final review. The Board agreed to convene a special meeting at a date to be determined to review and approve any and all modifications to the Bylaws at which time the Board would schedule a special meeting to approve the modifications to the Bylaws and provide the required two (2) week advance notification to all directors and IAM membership of the special meeting as required by Article 15.

DIRECTOR COMMENTS

There were no director comments.

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EXECUTIVE SESSION

There was no executive session of the Board.

ADJOURNMENT

Mr. Zurcher made a motion to adjourn the meeting, which was seconded by Ms. Bowen. The motion passed unanimously. The meeting was adjourned at 12:47 p.m.

A handwritten signature in cursive script, appearing to read "George Quigley", is written above a horizontal line.

George Quigley, Board President

Pat Schenkel, Secretary

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