

INDY AQUATIC MASTERS
BOARD OF DIRECTORS REGULAR MEETING
February 13, 2012

The Indy Aquatic Masters (“IAM”) Board of Directors met for their regular meeting on February 13, 2012. All of the Board members were present. Also attending the meeting were Mel Goldstein, Kris Houchens and attorney Jeff Halbert. There was a quorum.

Program Director Ben Christoffel called the meeting to order at 10:30 a.m. Mr. Christoffel immediately recognized Kris Houchens to provide a summary of the state of the program and events to date. Ms. Houchens indicated that the program is performing extraordinarily well and that coaches have a good rapport and adequate coverage is being provided to all practice locations. She also discussed (i) the possible expansion of IAM’s current practice schedule, advising that Glenna is available to work additional workouts if necessary; (ii) that the beginner section/new members has greatly increased; (iii) Five Seasons clinic was well attended and great success; and (iv) IAM will continue its efforts to reach out and engage the tri-athlete community. In conclusion, Ms. Houchens indicated that the program is heading in the right direction after a successful start-up. Mr. Christoffel inquired about the certification rate amongst current coaches. Ms. Houchens indicated that IAM has achieved a 100% certification rate for its coaches. Ms. Harter inquired about issues relating to any issues with the coaches submitting their time sheets bi-monthly. Ms. Houchens stated that she was unaware of any issues and that things seem to be running smoothly. Ms. Harter asked Ms. Houchens to work with the Board to determine methods of improving upon existing time recording procedures.

Ms. Harter provided the Board with an update as to IAM marketing. She indicated that IAM is planning to update Spring promotional materials and that the program website has been an invaluable tool for both existing members and the public. Ms. Harter did indicate that IAM may need to determine alternative methods of promoting the programs trial week for potential members.

Next, Mr. Christoffel asked Mr. Goldstein to provide an update in terms of expanding practice locations and the upcoming summer schedule. Mr. Goldstein discussed the possibility of a future practice location in Zionsville and that he had spoken with Andy Hendricks about using Franklin Community High School. Mr. Goldstein indicated that it is a priority to secure new locations for the summer. Mr. Goldstein will also be checking with Rivera and Five Seasons for purposes of IAM’s summer schedule. Mr. Christoffel noted that he would follow up.

Both Ms. Houchens and Mr. Goldstein discussed upcoming competition including the GRIN State Meet and Y-Nationals. The goal is for IAM to make a strong showing at the GRIN State Meet by having 100 members participate. They stated that it is a realistic possibility that IAM will have between 60-70 members participate at Y-Nationals based on historical figures. Mr. Goldstein noted that the deadline for registration is March 15, 2012.

The Board next discussed the current practice sites and schedule. It was the conclusion of the Board that IAM does not have a weak site and participation is satisfactory at each site.

The Board did discuss the need to secure signed agreements with each practice location in order to avoid any issues.

Ms. Houchens and Mr. Goldstein left the meeting at 11:00 a.m.

Mr. Christoffel discussed information relating to interested candidates for IAM's vacant treasurer position. Both Mr. Christoffel and Ms. Harter indicated that Kip Zurcher had inquired about the position and based on his credentials was an ideal candidate. Mr. Zurcher's resume was circulated amongst the Board prior to the meeting. The Board was in agreement that Mr. Zurcher appeared to be more than qualified, but indicated the possibility of utilizing CPA services of other candidates as necessary.

A motion was made to authorize Mr. Quigley to communicate the Board's decision to appoint Mr. Zurcher to Treasurer position. Mr. Christoffel seconded the motion. The motion passed unanimously.

Ms. Harter presented the 2011 year-end financial report for the program. Ms. Harter indicated that IAM had a gross profit of \$128,862.36; total expenses of \$98,760.21 and a net income of \$30,102.15. Ms. Harter noted that these figures were within budget.

Mr. Christoffel noted that current registered members total 279 and that IAM is gaining approximately 1-2 members per week on a consistent basis. Mr. Christoffel provided the Board an update as to IAM's pending 501(c)(3) application, stating that IAM had recently submitted a formal response to the IRS request for information.

Mr. Halbert provided the Board with an update as to his review of IAM's proposed by-laws and indicated that he would circulate a revised draft.

The meeting adjourned at 11:45 a.m.

George Quigley, President

_____, Secretary