

INDY AQUATIC MASTERS
QUARTERLY MEETING OF THE BOARD OF DIRECTORS
December 15, 2020

The Indy Aquatic Masters (“IAM”) Board of Directors convened for a quarterly meeting on December 15, 2020. All of the Board members present with the exception of Ms. Bowen. Also attending the meeting were IAM Business Development Director Mel Goldstein, and IAM Attorney Jeff Halbert. There was a quorum.

APPROVAL OF AGENDA

Board Chairman George Quigley called the meeting to order at 1:32 p.m. Mr. Quigley reviewed the agenda for the meeting and inquired as to any additions. Ms. Harter made a motion to approve the agenda. Mr. Shope seconded the motion. The motion passed unanimously.

MINUTES OF PRIOR MEETINGS

Next the Board considered the minutes from the September 21, 2020 regular meeting of the Board. Ms. Harter made a motion to approve the minutes of the September 21, 2020 regular meeting. Mr. Shope seconded the motion. The motion passed unanimously.

BUSINESS DEVELOPMENT MANAGER REPORT/COACH’S REPORT

Mr. Goldstein provides his report emphasizing that given the current pandemic related restrictions, every day is a different day. He reported that all facilities appear to be working well and that IAM has a good relationship with each facility. He noted that IAM will likely be adding additional practice times in the coming weeks which will hopefully draw some members back to the program. He indicated that he has had discussions with the JCC about the possibility of using the facility for ALTS. He noted that the recent meet at the IUPUI Natatorium went well and that everyone participating had a great experience. The hope would be to look at the possibility of holding another meet prior to the Spring.

FINANCIAL REPORT

Ms. Harter reported that IAM has applied for PPP loan forgiveness and that a response is expected shortly and IAM has been receiving available tax credits related to employee related leave as a result of COVID-19. She presented the financial report and distributed profit and loss statements and balance sheet to the Board for review which are current through November 2020. She will provide updated information for December 2020 along with a proposed 2021 program budget in January which will be based on the current program schedule (i.e., facilities and practices). Ms. Harter indicated that the program is in a good cash position and that she has not had to access other reserves. IAM currently has \$24,000 cash on hand and \$57,000 reserves. Total income to date is \$142,281 and a net income of negative \$6,000 which is representative of

the impact of COVID-19 on the program over the course of 2020. She highlighted the significant donations received by the program which have exceeded budgeted numbers. IAM has received a matching grant of \$6,000 from the LMSC. IAM currently has approximately 200 dues paying members and the number has fluctuated with the switch from Summer to Fall schedules. IAM is down approximately 60 member from pre-pandemic numbers. Ms. Harter reviewed the 2020 program budget which provided a comparison of pre- and post-pandemic performance. Ms. Harter will present a formal 2021 budget within the next 30 days and the Board will schedule a special meeting to consider and approve the 2021 budget.

FUNDRAISING

Mr. Quigley led a discussion about continued fundraising efforts. Mr. Quigley noted that the fundraising request was distributed and that he was pleased with the response.

ACTION ITEMS

None.

EXECUTIVE SESSION

There were no items to be considered in executive session.

OTHER BUSINESS

Mr. Goldstein reported that IAM will be hosting a New Year's Day swim. Once the location and time have been finalized, the information will be provided to the membership.

DIRECTOR COMMENTS

Special Budget Meeting: February 8, 2021 at 1:30 p.m.
Regular Board Meeting: March 22, 2021 at 1:30 p.m.

ADJOURNMENT

Ms. Harter made a motion to adjourn the meeting, which was seconded by Mr. Shope. The motion passed unanimously. The meeting was adjourned at 2:17 p.m.

George Quigley, Board President

Pat Schenkel, Secretary