

INDY AQUATIC MASTERS
QUARTERLY MEETING OF THE BOARD OF DIRECTORS
September 21, 2020

The Indy Aquatic Masters (“IAM”) Board of Directors convened for a quarterly meeting on September 21, 2020. The meeting was conducted via telephone conference and all of the Board members were present. Also attending the meeting were IAM Business Development Director Mel Goldstein and 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. Ms. Schenkel seconded the motion. The motion passed unanimously.

MINUTES OF PRIOR MEETINGS

Next the Board considered the minutes from the July 27, 2020 Regular Meeting of the Board. Ms. Harter made a motion to approve the minutes of prior meetings. Ms. Schenkel seconded the motion. The motion passed unanimously.

HEAD COACH’S REPORT/BUSINESS DEVELOPMENT REPORT

Mr. Goldstein provided an update of IAM practices and staffing since returning to operations on June 13th. He commended the highly successful measures taken to return to operations and optimism about how these steps would translate as IAM transitions to its Fall schedule. As of now, IAM will be operating out of Lawrence North, the JCC and IUPUI. He noted that all coaches will need to remain vigilant in enforcing social distancing guidelines and adhering to facility requirements to ensure continued availability of lane space. He emphasized that greater member participation will result in additional practice times and locations and he will continue to evaluate the status of adding further practices. At this time, based on existing restrictions in Washington Township, North Central will not be available until further notice. Mr. Goldstein indicated that given the current circumstances related to COVID-19, business development initiatives have been placed on hold.

FINANCIAL REPORT

Ms. Harter provided an overview of the events since the program was forced to shut down operations in mid-March, how the program has managed during this period and the current status of program since returning to a semi-normal practice schedule on June 13th. As of August 31, 2020, IAM had an income variance of \$42,843 compared to budget and total net income loss of \$11,450. As of September, IAM had 196 paid memberships and averaged 210 members between June and August. Ms. Harter also distributed an estimated budget for the remainder of 2020

based on current facility contracts and approximately 230 members. She noted that a proposal has been presented to Lawrence North for purposes of utilizing the location for ALTS. At this time, IAM will not be looking to hire a new head coach at this time and if so, the position will only be on a part time basis. Ms. Harter noted a recent donation from Bowen Engineering Endowment. Ms. Harter thanked all coaches for their efforts, as well as the coordination of operations by Mr. Goldstein and Mr. Quigley. Ms. Harter provided an update as to the status of IAM's PPP loan. She noted that IAM has applied for various grant programs offered through the City of Indianapolis and USMS for assistance and reimbursement of reopening expenses.

After discussion, Mr. Quigley made a motion to approve the financial report as presented. Ms. Bowen seconded. The motion passed unanimously.

FUNDRAISING

Mr. Quigley indicated that the annual fundraising communication will be sent out in October.

ACTION ITEMS

There were no other action items were considered by the Board.

EXECUTIVE SESSION

At 2:15 p.m., the Board adjourned its regular session to convene an executive session to discuss confidential personnel issues.

At 2:29 p.m., the Board returned to regular session. Mr. Quigley made a motion to approve compensation increases consistent with board member discussion. Ms. Schenkel seconded the motion. The motion passed unanimously.

OTHER BUSINESS

The Board scheduled meeting dates for the remainder of 2020 as follows:

- Fourth Quarter: December 7, 2020 at 1:30 p.m.
- Annual Board Meeting: December 7, 2020 at 1:30 p.m.
- Annual Member Meeting: TBD

***All Board meetings will be conducted via telephone conference or other remote options until further notice.

DIRECTOR COMMENTS

None.

ADJOURNMENT

Ms. Bowen made a motion to adjourn the meeting, which was seconded by Mr. Shope. The motion passed unanimously. The meeting was adjourned at 2:33 p.m.

George Quigley, Board President

Pat Schenkel, Secretary