

**INDY AQUATIC MASTERS**  
**QUARTERLY MEETING OF THE BOARD OF DIRECTORS**  
**July 27, 2020**

The Indy Aquatic Masters (“IAM”) Board of Directors convened for a quarterly meeting on July 27, 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. Bowen seconded the motion. The motion passed unanimously.

**MINUTES OF PRIOR MEETINGS**

Next the Board considered the minutes from the March 16, 2020 Regular Meeting and May 5, 2020 Special Meeting of the Board. Ms. Harter made a motion to approve the minutes of prior meetings. Ms. Bowen seconded the motion. The motion passed unanimously.

**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 13<sup>th</sup>. Ms. Harter noted a recent donation from IAM member, Jeff Berebitsky in honor of Mr. Quigley’s 80<sup>th</sup> birthday.

Ms. Harter next presented the financial report and distributed profit and loss statements and balance sheet to the Board for review. Ms. Harter indicated that the program is in a good financial position and that the PPP loan proceeds (noted in the May and June numbers) were of great assistance. She indicated that the IAM CD account was closed and the monies moved to IAM’s money market account in order to allow for access to necessary funds. All PPP monies have been exhausted and Ms. Harter is in discussions with the bank to facilitate necessary applications for seeking loan forgiveness allowed under the PPP.

She indicated that due to the limited operations during March, April and May, that total income for the year has decreased by approximately \$33,000 compared to budget. This is a direct result of lost revenues from ALTS and membership fees during this period. She also noted that expenses have also decreased, primarily due to facility closures. However, despite the challenges program revenues are only down by \$10,728 year to date. Ms. Harter noted that IAM has 216 and 209 paid memberships for June and July respectively. IAM is also continuing to add new members despite the limited practice schedule.

In terms of facilities, IAM continues to operate on a month to month basis given the uncertainties with the program's traditional practice locations. She noted that it is likely that due to the potential unavailability of facilities for the remainder of 2020 and 2021, as well as other changes, she will be evaluating the structure of the program and recommend necessary modifications to IAM offerings.

### **HEAD COACH'S REPORT/BUSINESS DEVELOPMENT REPORT**

Mr. Goldstein provided an evaluation of IAM practices and staffing since returning to operations on June 13<sup>th</sup>. He indicated that he has been in continual discussions with IUPUI, North Central, Butler and Carmel in an attempt to secure additional practice times. He noted that he has discussed a tentative schedule for returning to IUPUI contingent upon approval from IUPUI. IAM has received approval to add an 11:30 a.m. practice at Riviera for the remainder of the summer season. At this time, with the exception of IUPUI, no other information is currently available regarding other practice locations due to the uncertainties related to COVID-19. Mr. Goldstein indicated that all coaches have exceeded expectations in handling the new schedule. All coaches have been permitted input into preparing weekly workouts which will be structured as follows: Monday: Stroke/IM; Tuesday: Distance; Wednesday: Sprint; Thursday: Stroke/IM; Friday: Sprint/IM; Saturday: Mixed; Sunday: Distance.

Mr. Goldstein indicated that given the current circumstances related to COVID-19, business development initiatives have been placed on hold.

### **FUNDRAISING**

No updates to report at this time. Mr. Quigley, Ms. Bowen and Mr. Goldstein will be meeting in the coming weeks to determine appropriate targets for seeking donations and designing an appropriate communication.

### **ACTION ITEMS**

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

### **EXECUTIVE SESSION**

There were no items to be considered in executive session.

### **OTHER BUSINESS**

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

- Third Quarter: September 21, 2020 at 1:30 p.m.
- 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**

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

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George Quigley, Board President

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Pat Schenkel, Secretary