



Sammamish Rowing Association
Board of Directors Meeting Minutes
April 15, 2020
Special Meeting

Board members present	Staff members present
Alice Detwiler	Mark Davis
Andy Lynch	
Ann Creighton	
Bill Spencer	
Dee Walker	
Heidi Kelly	
Jennifer Teschke	
Paul Colvin	
Scott Winter	
Sunrise Swanson Williams	
Susan Cameron	Guests
Tanya Bumstead	
Yvonne Cote	
Board members absent	
John Kelly	

Meeting called to order via video conference at 7:03pm.

Welcome to all attendees.

Dee affirmed that the board's top priority is the health and safety of SRA members and staff and highlighted the board's commitment to help staff weather this crisis. The health of the overall organization is also at stake.

Previous minutes: Motion made by Yvonne to approve the previous minutes, seconded by Andy and unanimously passed.

ED Report – Mark

- Mark and Liza have been visiting the boathouse regularly to check on the building and the outdoor equipment and all is in good shape.
- Everything inside has been turned off, the HVAC has been fine-tuned and the timers for all indoor and outdoor lights have been adjusted for lower power use.

- Potholes in the parking lot have been filled. Both the entry and exit driveways for the parking lot have been coned off by King County, limiting foot traffic down the path (which had surged after Marymoor Park was closed).
- Dennis has resigned as Junior girls head coach and will continue as ECM assistant coach. Alec was named interim Junior girls head coach.

Finance Committee – Jennifer

- Jennifer presented March financial reports and noted no significant variances.
- YTD revenue is close to budget.
- The expense variable is due to the final boat purchases that were completed prior to the boathouse shutdown. All new boat purchases are currently suspended.

Communications Project—Heidi

- Heidi thanked our three newest board members, Ann, Susan and Yvonne, for contributing to weekly communication.
- A primary goal is to help members struggling with monotony and boredom during the shutdown. The Juniors are rolling out a fun new program to be highlighted in the next issue.
- Heidi and Mark will develop messaging to communicate the time frame for the closure period.
- Dee suggested including more detailed information about SRA's finances.
- Board members should share content ideas with Heidi.

Update on Government Programs – Mark

- Mark completed the EIDL application on April 9.
- For the PPP application, Columbia Bank requested, and Mark provided, our bylaws and 3 additional forms on April 14. The bank is overwhelmed with applications.

Reserves Update – Jennifer

- Marilyn provided a memo describing the various reserve funds.
- No forecasts assume the use of reserve funds since the board has not determined whether or how to access those funds. The bylaws do not speak to use of reserve funds.
- The board discussed potential fund access and uses and noted the funds have been built up over many years of responsible stewardship.
- The purpose of the contingency reserve in particular was noted as matching our current crisis circumstances. Jennifer recommended leaving the equipment and undergrounding reserves untouched for as long as possible.
- Further discussion is needed to make reserve decisions in the absence of direct language in the bylaws.

Financial Forecasts – Jennifer

- Refund obligations for April total \$45k.
- Junior refunds are now fully accounted for.
- The potential refunds for Masters is \$24k in May and \$26k in June. The forecasts assume a refund request rate of 50% of these figures.
- Middle school refunds are estimated at 100% (worst-case assumed).
- Fee credits don't appear as cash out the door now but will impact revenue when we reopen (or possibly turn into a liability in the event of latent cancellations).
- We should consider the possibility of the prohibition of group activities continuing into fall and hence no fall season.
- We could also face some type of societal cycling, with say 2 months on and 2 months off, which would interrupt revenue.
- Future forecasts should include the possibility of operating without revenue until spring 2021.
- We should plan for soft enrollment when we reopen.
- We should anticipate the resources needed to reopen.
- Jennifer recommended maintaining a minimum of \$200k cash.
- Dee suggested developing additional forecasts to evaluate:
 - o How to manage resources for opening Sept. 1, 2020
 - o How to manage resources to stay afloat until opening March 1, 2021

The board discussed financial scenarios and strategies to conserve cash. Payroll accounts for the majority of expenses. Additional federal unemployment benefits are available through July.

Motion to furlough the 4 full-time staff identified by Mark effective May 1, 2020 made by Bill, seconded by Scott and unanimously passed.

Sunrise volunteered to assist each furloughed employee with applying for unemployment benefits. The board emphasized its goal to make each of them as whole as possible and maintain our relationship so they are in a position to move forward with us when possible.

During the next two weeks the board anticipates responses to the PPP and EIDL applications, an update to the stay at home order and new financial forecasts which will inform our cash needs and projections. Dee thanked the finance committee for the substantial time invested in preparing multiple forecasts and reports.

Next meeting: April 29, 7pm via video conference. Alice will send a Teams invite.

Meeting adjourned at 8:58pm.

Issued April 16, 2020 by Tanya Bumstead, Secretary of the Board