



Sammamish Rowing Association
Board of Directors Meeting Minutes
April 8, 2020
Special Meeting

Board members present	Staff members present
Alice Detwiler	Anne Corley
Andy Lynch	Marilyn Polis
Ann Creighton	Mark Davis
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 7:02pm

Welcome to all attendees.

Dee reiterated that the board speaks with one voice and described keys to leading during a crisis.

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

Communications Project--Heidi

- Heidi outlined content for this week's email communication:
 - o Insights from Mark about the broader rowing community based on his recent calls with other clubs throughout the region and country.
 - o Updates about team activities. The Juniors in particular amped up their virtual activities this week.

- Coaches Corner with input from individual coaches about their (primarily virtual) activities.
- Community resources available to help people.
- Ideas for content:
 - Explain the timeline for fee refunds. (Anne will write content.)
 - Update the closure period to at least May 4. (Anne will write content.)
 - What is happening at the boathouse itself? Are the lights still on? Is anyone there? (Mark will address current operations.)

Dee thanked Heidi for collecting and managing the communication elements. Heidi applauded new board members Susan and Yvonne for stepping up to help.

Marilyn explained the fee refund process. SRA provides Active with the refund amounts, Active issues SRA an invoice for the total, and SRA wires funds to Active. It's estimated the first refunds will be processed starting April 13. Current requests for refunds total about \$30k. Roughly the same amount will be applied as credits. Additional fee refunds should be anticipated if the closure extends beyond May 4.

The board recognized Marilyn and Anne for their many hours of diligence reviewing calculations for every individual account.

Financial Forecasts – Jennifer

- Jennifer walked through the budget projections based on various closure timelines.
- The main purpose of the forecasts is to get a clear and immediate view of our finances so we can plan for the sustainability of SRA and ensure the organization survives this crisis.
- Only two inputs move the needle in the forecasts: fees and payroll.
 - The board discussed opportunities to inject cash via government programs such as the Paycheck Protection Program and the Economic Injury Disaster Loan. Mark will research to fully understand how these loans/grants work for our specific circumstances and will report his findings to the Finance Committee.
 - The board discussed staff pay structure and participation in government relief programs. Mark will research how any changes to our current payroll and headcount would impact eligibility and terms for the above loans/grants. He will also evaluate how unemployment benefits can be utilized. He will report his findings to the Finance Committee.
- The board noted that additional data points are needed for a decision path:
 - Loan/grant status
 - Whether additional fees will be refunded
 - Whether the closure date will be extended
- The board weighed waiting to enact payroll changes until we have fully-informed revenue projections vs. swiftly moving to conserve cash to provide maximum opportunity for course correction. We expect to have more information by the April 15 meeting and will revisit the subject then.

The board thanked Jennifer and the Finance Committee for preparing multiple forecast scenarios.

Marilyn will forward Jennifer a document that defines each reserve fund. Jennifer will research how reserve funds can be used and forward the findings to Alice for presentation at the next meeting.

Mark reported that he applied for the Paycheck Protection Program on April 7 to secure the option to participate while funds are still available. Columbia Bank advised that we could expect a PPP loan “reservation” within 2-3 days and potentially receive funds one week later.

Motion for Mark to apply for the Paycheck Protection Program, review its terms and conditions, and participate in the program if he and the Finance Committee approve made by Bill, seconded by Susan and unanimously approved.

Motion for Mark to apply for the Economic Injury Disaster Loan but not execute the loan without board approval made by Bill, seconded by Andy and unanimously approved.

Motion to make no financial or staff changes at this time and to reevaluate at the April 15 board meeting made by Bill, seconded by Susan and unanimously approved.

Next regular board meeting: April 15

Meeting adjourned at 8:58pm.

Issued April 9, 2020 by Tanya Bumstead, Secretary of the Board