



Board of Directors Meeting

The monthly meeting of the Board of Directors of the Nashville Rowing Club (“NRC”) convened on October 29 at Norris Architecture, 620 8th Ave. South.

President David Franklin called meeting to order at 7:06

Roll call voting members in attendance: David Franklin, Lisa Delaney, Don Sullivan, Brad Norris, Dawn Foster, Kren Teren, Anne Campbell, Phil Hertik

Members absent: Tom Padden

NRC coaches in attendance: Eric Gehrke, Corey Sanderson

Others in attendance: Laura Kovar

1. Approval of Prior Minutes Lisa
Motion to: Approve minutes
Made by: Phil
Motion carried: Dawn

2. Treasurer’s & Financial Report

Don sent updated financial reports, including P&L with an improved format; and the balance sheet. Real net income to date is \$15,898 without donations, and the club has approximately \$65,000-\$66,000 in the bank. Variance report in Quickbooks is still in the works. Angela (accountant) is working on tax return; due on Nov. 15. Don will send tax return to board members prior to due date for review.

As Eric has found that not all vendors will accept Amex, we will need a credit card through Regions. This is to replace the use of a debit card. It is good internal control policy to not be able to use a debit card to dip directly into the club bank account.

Motion to: Procure a credit card through Regions Bank, with a \$10,000 credit line, no cash advance, one held by treasurer, one held by executive director. Once treasurer or ED changes, cards will be reappropriated.

Made by; Don
Second: Phil
Motion carried.

Financial Policy: Don discussed the financial policy he circulated to board members, addressing specific questions and comments raised by Dawn on the last draft circulated. David noted that the Board should be proud of the work everyone has put into it. Don noted that while we have made a good deal of progress, we are trying to move everything into Quickbooks so we have one set of books. Kren asked whether we should begin to move dollars into the reserve, in that we have \$15,800. It was suggested that when we sell assets (such as old equipment), proceeds should go into a reserve. Phil suggested after we close off an accounting period—maybe after January, we should consider adding to reserve. According to financial policy, our target is 10% of the prior fiscal year balance.

Motion to: Accept financial policy
Made by: David
Second: Don
Motion carried

Don did explore interest-bearing accounts with Regions. Interest paid on anything below \$10,000 is 1 percent of 1 percent—have to have some pretty substantial balances to make any money. David noted that this is the type of information we should present at annual meeting to show how much due diligence was done.

3. Old Business

A. Ad hoc committee updates

1) Bylaw update Kren

No update.

2) Masters program fees Eric

Eric foresees a hiccup in program fees. Originally, the fee was set at \$240/quarter including regatta fees, but at the request of the Masters Advisory Board, the fee structure was revised to \$200/quarter, with regatta fees charged in addition. With the fees, the average is higher than the original \$240, and in the spring, the total will approach \$300. There is a concern that if Masters members want to save money, they may opt not to compete.

For Winter Training League, the \$200 flat fee is higher than \$145 originally planned, and fees for indoor races are additional. Eric predicts that winter training participation will drop.

Don noted that not all masters are going to regattas, where as some of us are doing a lot of racing. It creates a certain incentive for people not to compete.

Also don't want to drive away people from winter program. David suggests tabling this to discuss later in the meeting.

3) Strategic plan overview Eric

Eric presented slideshow summary of membership growth and performance of plan to date. Also presented a draft of a strategic plan going forward. There were several questions regarding the content, including whether board meetings should be held quarterly, which David noted it depends on where you are in your growth pattern and is something to work toward. Others noted that instead of growing the Masters program, we need to focus on stopping attrition. Other questions dealt with Learn to Row programs for masters as well as sculling coaching/development. Eric said he would love to expand on the masters side of this. Don noted that he likes how it lays out equipment needs. All agreed that this will need time to absorb and comment. David and Eric will set a date and provide deadline for comments from board members.

4) Branding Dawn

Finalized style guide—sent to Eric, David, Matt. Have all colors, fonts, different ways we can use logo and display. These are approved uses of the brand. David noted that one of big concerns is that the next board will change the uniforms, which will be expensive and counterproductive. It was discussed that the white uniforms are of a concern because of see-through but the juniors have already raced in them. David noted that it is important to lock in the logo and team colors from an expense point.

Motion to: For branding purposes and consistency, the official logo adopted by board vote on 8/21/2014 is not subject to change for a five year period, including the logo, colors, font, oars, and any other variations included in style guide dated 10/29/2014.

Made by: Dawn
Second: Anne
Motion carried

Motion to: dissolve branding committee
Made by: Dawn
Second: Lisa
Motion carried

Dawn noted that we are trying to get to the point that one person will do all the ordering for the club—Matt Hullfish is doing ordering for the juniors and may be willing to order for masters as well if they are the same items. Any sanctioned use should have board approval.

Branding representatives and employees, president can use logo in accordance with style guide when within financial policy limits without full board approval.

18 masters have ordered apparel with new logos.

5) Annual meeting date David

Meeting is set for Saturday, Dec. 6, at 3 p.m. St. Cecilia.

6) BOD Election David, Kren

David, Kren and Tom need to get together re: voting procedures.

B. Equipment review Eric

Most of the capital needs are in the Strategic Plan. More megaphones for coaching staff. Sliders for ergs for winter training: more ergs, spin bikes, weight racks. Total amount: approx.: \$7800. Megaphones needed by spring \$400/\$500.

Lisa asked if the fitness equipment housed at St. Cecilia's would be available to Masters other than Monday nights. Eric stated that individuals could use the equipment at other times if doors are open.

Motion to: approve \$8000 expenditure for equipment, including megaphones, slides, spin bikes and weigh racks. This amount must be spent by December 31.

Made by: Phil

Second: Anne

Motion carried.

Eric will start vetting web designers to combine Juniors and Masters websites to have one website. Eric will get estimates and bring to next board meeting. This is crucial for branding.

4. New Business

1. Membership and participants updates Eric

Masters members have grown from 52 members to 59 members from Sept.to Oct.

Both Juniors programs have grown from last meeting: 1 high school and 4 middle school added. Juniors membership has grown from 25 members to 30 members

Current total is 93 members

David said that the board needs to identify a number as a metric for membership—we should talk about growth numbers being part of the metrics for the board to manage to. Eric noted that the strategic plan lists 10% growth as a starting point. David said that he likes to give 60 days to make up if miss goal.

David noted that at the next BOD meeting we will discuss the growth metrics and identify them.

Dawn noted that this is reflecting seasonality, and asked when is the best time to measure it? It was discussed that a year-over-year comparison is optimal, so seasons are compared with seasons historically.

2. Revised donation receipt David

David presented the draft of a new receipt that allows donor to restrict donations and be specific about why. Phil noted that some groups use language that says we really prefer unrestricted donations, but if you must, you have to be specific. He suggested we add check # to the document, and Don noted that there has to be standard IRS language on this specifying that no goods or services were received in return. Phil suggested that we put this on website, as well as adding language about whether you want to be recognized and what name should be used. It was also suggested that email, address and phone be added. Don said he will send official IRS language to David to be added. Phil will look for language to add to the form for bonds/securities. David will revise.

3. Update on Foundations campaign Eric

Eric noted that there were two new donors (some may not be accounted for: Lisa noted that she had given via PayPal and was not listed as a donor). David expressed concern over a restricted donation “at the discretion of Eric Gehrke”. Need to specifically note what restricted donations are for. Donations in kind need to be given receipts for the value of donation—up to the person who donates to value it. Receipts recognize gift, but donor has to determine fair market value for tax purposes.

5. Other business

1. David suggested creating a code of conduct policy with repercussions for members who violate it, as most organizations have one. (Juniors already have a code of conduct, but there is no code of conduct for the general membership.) There have been complaints regarding the behavior of some members in the past, and the Board takes these very seriously, but has not had a process for formally addressing them. This is a deficiency of our organization that we have recognized. Don will reach out to contact another non profit for examples. David would like to finalize in two weeks and have it vetted from a legal perspective. Plan is to vote on the code of conduct at the November board meeting, and to present it at the annual meeting in December.

2. Corey passed out his work report since Sept. 15.

3. Next meeting was set for November 19.

Meeting adjourned at 10:15 p.m.

