

Committee Name:	Board of Directors	Session #:	1
Committee Chair:	Peter Guadagni		
Minutes recorded by:	Carrie Stolar	Date/time of meeting:	08/14/2023 8:00 PM ET

Actions Taken:

1. Approved: July 15, 2023 BOD meeting minutes.
2. Affirmed: The Electronic Communications policy.
3. Approved: To communicate the BOD's agreement with developing a budget with a deficit of up to \$150,000 for 2024 to the Finance Committee.

Number of committee members present:	17	Absent:	1	Guests:	9
Committee members present/virtual (list all, including chair and vice chair): Peter Guadagni - President; Chris Colburn - VP of Administration; Chris Campbell - VP of Community Services; Ed Coates - VP of Local Operations; Robin Smith - VP of Programs; Carrie Stolar - Secretary; Teddy Decker – Treasurer; Katie Kenyon (Legal Counsel); Dawson Hughes – CEO; At-Large Directors: Sue Nutty (Breadbasket); Charles Cockrell (Colonies); Susan Ehringer (Great Lakes); Paige Buehler (Northwest); John King (Oceana); Britta O’Leary (Southeast); Kris Wingenroth (South Central); Jeff Commings (Southwest).					
Not present: Patty Miller (Immediate Past President).					
Guests: Crystie McGrail, Diana LaMar, Marilyn Fink, Linda Chapman, Sandi Rousseau, Nadine Day, Skip Thompson, Doug Sayles, Gary Keehner (Controller).					

Minutes

The meeting was called to order at 8:02 PM ET.

1. Agenda review and declarations of conflict of interest (Peter): No conflicts of interest. Ed and Susan had a zoom call with Oceana and the Southwest zone LMSCs. Ed mentioned that they have subsequently checked in with the chair of the Hawaii LMSC. The houses of the BOD members of the Hawaii LMSC were all spared from the Maui fire. The pool in Lahaina has some damage. Most pools in Maui are OK but are currently closed.
2. Minute of happiness (Carrie): Carrie shared about an ALTS class that the Minnesota LMSC hosted in June for Afghan refugee women.
3. Approval of June BOD meeting minutes (Carrie): **MSA for approval of the July 15, 2023 BOD meeting minutes.** Discussion: none. **The motion passed unanimously.**
4. CEO update (Dawson):
 - a. Membership registration is greater than last July and about 1.5% ahead of last year.
 - b. Try Masters Swimming did not result in the volume of registrations that we would have hoped, but feedback was positive.
 - c. Overall LC Summer Nationals in Sarasota ran smoothly with 1200 swimmers participating.
 - d. Due diligence is in progress for the Grown Up Swimming acquisition. Teddy Decker, Guy Davis, Ralph Davis, Phil Dodson, Jill Gellatly comprise an oversight working group for Grown Up Swimming, along with Katie Kenyon for legal advice.
5. Policy review: Electronic Communications Policy (Peter): **MSA to affirm the Electronic Communications policy.** Discussion: Kris stated that the USMS Confidentiality Policy is mentioned in this policy and asked if we could have a link to that policy here? Dawson said that it would be added before the policy is reposted. **The motion passed unanimously.**
6. Review of financial results for the first half of 2023 (Dawson): The 2023 Q2 forecast was posted in Community prior to the meeting. The Finance Committee is currently reviewing the forecast. Membership has been revised downward, but event revenue is offsetting this decrease. Expenses are also being closely managed to reduce the shortfall.

7. Budget planning – acceptable deficit for 2024 (Dawson): Dawson asked the BOD for guidance for the Finance Committee as to what an acceptable operating deficit (before depreciation) would be for 2024. With an already discussed price increase in 2025, the plan is to breakeven or better in 2025. Without faster than anticipated growth, we will have a budget deficit in 2024. At the summer BOD meeting, we had discussed an acceptable range of \$100,000 to \$150,000 deficit as guidance to the Finance Committee. **MSA to communicate the BOD’s agreement with developing a budget with a deficit of up to \$150,000 for 2024 to the Finance Committee.** Discussion: Charles asked what it would take to breakeven (or better) as well as about a 3-year projection to make sure the assumptions are realistic. Dawson referenced a recent presentation with the 3-year forecast and assumptions and said that he would post it in Community. He said that the forecast does assume slower membership growth. Ed asked about the investment reserves, and Teddy said that they are back to about \$3.5 million. Discussion took place about revisiting assumptions in the next 18 months, making sure that funds are being spent locally by LMSCs, and ensuring that we as an organization are heading in the right direction. **The motion passed unanimously.**

8. Potential capital projects for 2024 and related topics (Dawson):
 - a Grown Up Swimming.
 - b Technology (sanctioning process and the independent swimmer.)
 - c Event results database.
 - d Updated Swimmer magazine/digital content
 - e Improved website search
 - f Convince members to use the digital Swimmer magazine rather than a hard copy.

9. The next BOD meeting will be on September 8 at 2PM CST.

The meeting was adjourned at 8:42 PM ET.

Respectfully Submitted,

Carrie Stolar, Secretary