

**COMMUNITY BOATING, INCORPORATED
REGULAR MEETING OF THE BOARD OF DIRECTORS
APRIL 28, 2020**

MINUTES

The meeting was called to order at 6:30pm over zoom with Mr. Bates presiding and Ms. O'Sullivan recording. Other directors present were Ms. Boudreau, Ms. Chrenko, Mr. Gaysunas, Ms. Harvey, Mr. Robinson, and Mr. Yu. Mr. Kline joined at 8:00pm.

Mr. Zechel was present in his capacity as Executive Director.

Additional interested parties also joined, including: Adam Schepp, Matt Bilotti, Evan Sutherland, Rick Evan, Chris Twombly, Andrew Griesinger, Ping He, Brian McManus

ORDER OF BUSINESS

Previous Actions Without a Meeting.

Pursuant to the CBI By-Laws, Article IV, Section 5.

The Board voted in favor of the Motion to release for unrestricted use the Board-designated funds in the Emergency Reserve, Watercraft Capital, and DCR Reserve accounts.

The Board voted in favor of the Motion to approve the opening of a margin account against CBI endowments with the condition that any lending would require board approval.

APPROVAL OF CONSENT AGENDA

- February 25th Regular Meeting Minutes were approved as amended.

REPORTS

President (Mr. Bates)

- Postponed our normal April 1st opening. Unclear on when boathouse will be open for sailing or what impacts there will be on our ability to conduct a Junior Program
- Assume that it is highly unlikely that we will be able to hold large social events like our July Fourth Sailabration, dock parties, and open houses
- Management and staff are developing protocols for what operations might look like under various scenarios
- Utilizing new methods for engaging the CBI community (e.g., online lessons in sailing fundamentals, Facebook jigsaw puzzles, racing in Virtual Regattas, and weekly Basin Breezes updates)
- The Board voted on March 31st to release monies from our Board-designated funds to help cover general operating costs

- Applied for and received \$231,500 loan under the Paycheck Protection Program (PPP) of the federal CARES Act. This loan can be forgiven in its entirety provided that we maintain staffing at current levels for 8 weeks and meet other loan conditions
- We have also applied for an Economic Injury Disaster Loan (EIDL) from the SBA, which is pending, status and amount unknown
- All of our governance activities are taking place via videoconference, at greater frequency.
- Staff meetings are taking place via videoconference. Staff members do conduct regular onsite checks of our fleet and facilities.
- We are seeking a meeting with DCR to review the status of our permitting for installation of the Priebatsch Pavilion, to request disaster relief on our license payments, and to discuss protocols for opening CBI for sailing.

Treasurer (Mr. Gaysunas)

- Although it is early in the season, membership revenues are running significantly behind plan and the impact of COVID 19 on CBI's 2020 financial performance is anticipated to be significant.
- CBI has received support from Polar and anticipates continued support from EF
- Management and the Board have taken several steps to maintain liquidity
 - The Board approved management's use of \$225k in unrestricted, board designated reserves (Emergency Reserve, Watercraft Capital, DCR Reserve)
 - CBI has applied for two SBA loan programs (PPP and EIDL)
- CBI anticipates potentially significant refund obligations for certain programs and events
- To ensure CBI's continued viability, the Board is reviewing options for accessing CBI's endowment, beyond the annual release approved by the board in February.
- Management has prepared a weekly cash forecast through mid-July. This forecast will be updated weekly and circulated to BufCom and the Board for review
- BufCom will work with management to develop forecasts, under various scenarios, for use in planning and decision making during the balance of 2020 season and through 2021

Executive Director (Mr. Zechel)

- Program Updates
 - Provided update on current status of membership sales for junior and adult program (75% of last year for JP, 30% of last year for AP)
 - Formally postponed the opening of JP to sometime after June 29 per Governor Baker's timeline guidance about school and daycare closures
 - Giving junior program members the option of getting a credit towards future if unable to redeem this year
 - Plan to provide regular updates through weekly Basin Breezes emails
 - Providing "Office Hours" for individuals new to CBI
- Staff is handwriting postcards to everyone who buys a membership or makes a donation
- Review of Cash Flow Forecast
 - Cash Flow Forecast is being updated on a weekly basis (on Fridays)
 - Anticipating some volume of refunds from Junior Program
 - Estimating changes in cash over the few months
 - Request to see budgeted cash numbers at end of each month v. new forecast
 - EIDL application was sent. We have application number.

- Discussion of Governor's Boating Guidance Memorandum and relevance to CBI

NEW BUSINESS

Proposed schedule for joint Board-Bufcom "crisis sessions"

- Scheduled three upcoming sessions for Board and Bufcom to discuss ongoing updates around CBI's COVID response
 - Tuesday, May 5th at 6:30pm - Discussion session
 - Tuesday, May 19th at 6:30pm - Regular Bufcom meeting with Board joining
 - Tuesday, June 2nd at 6:30pm - Discussion session

Need for Bylaws change governing meetings by electronic conference

- Proposal to consider changing the bylaws to enable video conference participation for board meetings and the annual meeting
- Historically the annual meeting has required in person attendance
- Ms. Harvey and Ms. Chrenko will prepare a draft prior to next board meeting

Overview of CBI endowment funds - status and use

- Endowment documents are available in the Secretary's dropbox
- Mr. Gaysunas has developed an overview of the existing endowments and their current features (e.g., restrictions)
- Existing endowments total approximately \$2.4M at present
- Proposal to seek legal guidance on options to utilize endowment resources, in conformance to M.G.L. c. 180A (UPMIFA)
- Mr. McManus has offered to provide legal counsel on this matter via his firm (Latham) with CBI acting as a pro bono client
- Mr. Gaysunas and Mr. Bates to develop a list of questions for the law firm

Proposal for virtual "Spring Fling"

- Opportunity to provide update to the board (updates from President, Executive Director, Management Team)
- Ms. Chrenko, Ms. Boudreau, and Ms. O'Sullivan to coordinate draft agenda for event
- Timeline tentatively aiming for May or June

EXECUTIVE SESSION

- Board approves David Chudzicki's application to join the corporation.

Executive session entered at 8:48pm and closed at 8:51pm.

AOB

ADJOURNMENT

The meeting adjourned at 8:55pm