

**COMMUNITY BOATING, INCORPORATED
REGULAR MEETING OF THE BOARD OF DIRECTORS
JUNE 23, 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. Kline, Mr. Robinson, and Mr. Yu. Mr Griesinger and Mr. Kronfeld, members of BUFCOM, were also present.

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

ORDER OF BUSINESS

APPROVAL OF CONSENT AGENDA

Approved the April 28th Regular Meeting Minutes as amended.

- Updated PPP amount from \$230K to \$231,500
- Removed duplicative Rick Evan listed in attendees

REPORTS

President (Mr. Bates)

- Conducted virtual Corporation Spring Zoom (June 10) and received positive feedback on structure and process for moderating discussion
- 2021 campaign
 - Current funding status of \$21,429K
 - 31 donors to date, 10 are non-board, non-staff corporation members
 - Cabot Foundation \$10K grant has been released for unrestricted use

Treasurer (Mr. Gaysunas)

- Continuing to update budgeting forecasts to reflect adjusted operations
- Looking to prepare for 2021 budget process earlier this year
- BUFCOM voted to confirm another \$120K of investments into cash to help fund scheduled releases from endowment and capital expenditures (e.g., Priebatsch Pavilion)
- Considering options to convert additional investments into cash now to ensure funds for unanticipated / miscellaneous expenses

Executive Director (Mr. Zechel)

- Opened sailing on June 17 (Appointment, Keel Mercury, Members Only)
 - 34 sailing slots on weekdays, 54 sailing slots on Saturday and Sunday
 - Adapted disinfecting procedures to fit timing and use for Keel Mercuries
- Andrew Alletag represented CBI in US Sailing webinar on best practices for COVID operations

- Implementing cancellation fee for missed appointments
- Switched from Eventbrite to FareHarbor for reservations / booking software

NEW BUSINESS

Weekly and Monthly Cash Projections

- Do not currently reflect paying \$10K to DCR. Given that we have not received response from our letter requesting emergency waiver, that payment will be incorporated in next version of forecast
- Including kayak revenue through September in weekly forecast
- September has 3 payroll payments reflected
- EIDL is still in process. Currently addressing issues with processing errors
- Limited refund requests helping to support current cash position
- Board recommendation to add last year's cash balances for references (monthly)
- Board request to see forecast through April 2020 at next meeting

Endowments Review

- Received preliminary draft legal counsel from Latham Watkins of CBI's endowment options moving forward
- BUFCOM voted to table motion on the amount and timing of the endowment investment management

EXECUTIVE SESSION

Executive session entered at approximately 9:00pm and closed at 9:23pm.

ADJOURNMENT

Meeting adjourned at 9:24pm.

Submitted:

Scott Kline