

COMMUNITY BOATING, INCORPORATED
REGULAR MEETING OF THE BOARD OF DIRECTORS
August 24, 2021

MINUTES

The meeting was called to order at 6:41pm over Zoom with Mr. Iwobi presiding and Ms. Chrenko recording. Other directors present were Ms. Boudreau, Mr. Gaysunas, Mr. Griesinger, Ms. Harvey, Mr. McManus and Mr. Robinson. Mr. Zechel was present in his capacity as Executive Director.

ORDER OF BUSINESS

APPROVAL OF CONSENT AGENDA

The Board voted to approve the consent agendas of June 22, 2021 and July 27, 2021. The votes were unanimous.

REPORTS

Auditor's Report (Melissa Gilroy)

Highlights:

There were no irregularities.

Cash is up. Investments are up, due mainly to market gain. Deferred revenue is down, likely due to people not buying memberships in advance.

There is a new standard of accounting. Ms. Gilroy will research to determine how or if this will affect CBI.

After Ms. Gilroy's report, Mr. Gaysunas commented that CBI's operating results in 2020 were below budget and below prior years' due to the impact of Covid on membership and other revenues; however, today CBI is in a better financial position than ever due in large part to external funds raised through the SBA's Payroll Protection Program (PPP), an SBA Economic Injury Disaster Loan (EIDL), CBI's "2021 Challenge" fundraiser and Employee Retention Credits (ERC).

President (Mr. Iwobi)

Mr. Iwobi attended Sail the Stars, where he met the DCR Commissioner and the Secretary of the EEA. He noted that other current and former CBI Board members were in attendance.

Treasurer (Mr. Gaysunas)

Currently \$1.29 million in unrestricted cash, which includes \$215k in Board designated funds. Total assets are above budget.

Kathryn Commons made a presentation to the Budget and Finance Committee outlining how to increase reserves. Her report can be made available to Board members.

Current revenue is close to July 2019 figures.

Mr. Zechel commented that expenses are higher than budgeted largely due to staff costs, which increased in relation to membership sales much greater than budget. Mr. Zechel pointed out that membership revenues are \$429,430 over budget and that payroll costs are \$40,700 over budget.

Executive Director (Mr. Zechel)

An 11th week of Junior Program was added.

GrubHub sail sponsorship has started.

CBI's 75th anniversary has received, or will soon receive, nice media coverage in the Boston Globe, Chronicle and Sailing World.

Ms. Harvey commented that there is a lawsuit filed by the Attorney General's office against GrubHub. A discussion ensued about how this could affect CBI, how CBI should handle high-profile sponsorships in the future, and whether a formal Partnerships Policy exists. It was suggested that in future, Board members be consulted before high profile sponsorships are entered into.

NEW BUSINESS

75th Anniversary Update

Tickets are selling for the regatta and dock party. The party will be 100% outdoors. Rain date is Sunday, August 29. There will be a food truck.

Strategic Planning Update

Mr. Iwobi asked for volunteers to help get strategic planning on track.

Executive Session

The Board was made aware of conduct of a Corporation member at the Sail the Stars event, and discussed appropriate follow-up.

AOB

Annual Meeting

Ms. Harvey suggested the Recruitment Committee meet to identify potential candidates for Corporation membership.

The Board agreed to hold the Annual Meeting virtually.

Executive Director's Review

Mr. Iwobi requested comments on the ED's performance as soon as possible.

ADJOURNMENT

Meeting adjourned at 8:21pm.

Submitted: Barbara Chrenko