May NRC BOD Minutes

Date: **May 19, 2021**

Time: **6:30 p.m.** **Executive**

7:00 p.m **General**

Location: **Virtual**

Attending: **Steve Grant, Cory Sanderson, Henry Trost, Amelia Strobel, Susie Ryan, Becca Williams, Emily Gadsden, Linda Herrell, Liz Holihan, Will Hedgpeth, Richard Saskowski**

7:02pm Call to Order

7:02pm President – Steve

- Hiring update
    - Steve G followed up with Steve Dani to solicit feedback on his declining our offer, Steve G offered to counter but Steve Dani has not replied so the conversation is likely over, best guess is that Steve Dani prefers his current role as it has little off-the-water time which allows him to focus on his family
    - Hadzo is flying in to visit Nashville this weekend (May 22 – 23), Nick is flying in Sunday and departing Monday; Nick applied for the Junior's coaching position but we would like to offer him the Masters coaching position
    - The BOD discussed different ideas for restaurants and neighborhoods to visit, securing headcounts for dinner reservation and breakfast, lake visit logistics, etc. for each candidate

7:40pm Vice President – Henry

- No update

7:41pm Secretary – Emily

- April minutes were approved and sent to the membership

7:42pm Treasurer and Finance Committee – Amelia

- Monthly financial update:
    - Net Operating Income is running below budget due primarily to investments made in new equipment (unplanned expense)
    - NRC bank account is in a good position, and balance is higher than in prior years at this same time
    - Additional expected revenue will come from spring fundraiser, and we overachieved on the Big Payback as a club

  - PPP loan will offset the current net operating loss by some, the second PPP loan should also be in for this fiscal year
- Review and provide inputs on 2021-2022 NRC Budget draft
  - Amelia circulated the current draft 2021-2022 budget for the BOD to preview so that all can prepare to vote on it during the June BOD call
  - Review of major changes from current year's budget include:
    - Suggested increase in student membership from $300 to $325, the change accompanies the plan to return this membership class definition to its original intent (adults in post-graduate studies) when updating the bylaws
    - Juniors fee levels revert to what they were for 2019-2020 fiscal year
    - Increase in Masters fees to account for additional coaching staff and the return of included regatta registration costs
    - $85k built in for fundraising, the targeted increase is meant help us ramp up for future facilities and equipment costs
    - Individual expense line items for MAC, JAC, and equipment committee have been added
    - Salary expenditures will increase to pay the new Junior women's coach
    - Facility expenditures are increased to account for a potential worst-case scenario with the Harpeth Hall partnership (i.e. end of partnership, payment for new indoor space and additional ergs)
      - Note this is unlikely now but possible for 2022-2023 fiscal year; Amelia, Cory and the finance committee agreed to be conservative
    - No equipment spending unless matched with increase in fundraising (Amelia to confirm back to the group how restricted donations for boats will be treated)
  - Additional budget items and/or assumptions discussed:
    - Masters fees
      - Liz, Cory, and Will all agreed that early and clear messaging on fee increase to Masters is important; the BOD may also consider a payment plan or way to avoid large lump payment with annual fee during the summer
      - Regatta fees portion will be split out separately for visibility (regattas/competition previously ran a loss)

- Masters Development structure may revert back to longer spring and fall for better alignment with Comp program (no more summer off)
- Will and the other Masters coaches anticipate continued increased interest in Learn to Row and prefer the 1x sculling first format; Will identified Masters Learn to Row as a potential area for compensation restructuring in the future for coaches

▪ New split out of funds and expense lines for facilities, equipment, and hardware; includes a HH "worst case scenario" line which is one big line item in the budget but composed of several drivers off-paper
▪ Amelia and Cory encouraged all to review further, send questions and comments to Amelia, Cory, Will, Steve by the end of the month or add in the shared file so that June meeting can focus on vote

8:15pm Executive Director Report – Cory

- Hudson conversation update:
  - Hudson is very interested in partnering with us, they would not seek a fixed annual minimum expenditure from the club but would prefer a more reciprocal "spend more get more" relationship; Hudson has great customer service and could be a valuable presence at MCHR
  - Hudson is about to roll over a large prior sale to a club (~60 boats), Hudson will repaint the boats they rollover plus replace the hardware then sell at ~50% discount
  - Cory has sent our fleet sheet and goals over as this could be a great deal on boats to get our rollover started
  - Any purchase we make through this would be accompanied by the write off of an old equivalent shell
- Boathouse Updates:
  - Meeting with Metro Parks and agency in charge of master plan for park Tuesday the 18th
  - The boathouse meant to be an anchoring feature of Wharf Park, next steps are developing community engagement and picking up where prior community engagement day in 2018 left off
  - Current goal = $12 million on the low end (big increase from original plan 8-some years ago), lots of interested parties from a lot of different avenues to help; fundraising (our portion) would be in conjunction with Vanderbilt, MBA etc., we are waiting on the green light to start fundraising

  - We are getting close to where we will start real planning conversations about what it will look like and footprint
  - We are in the process of setting up separate 501(c)(3) to handle operations of the boathouse so to not saddle the club (and/or Vanderbilt) with the cost maintenance on the books completely
- End of Spring Juniors Wrap up
  - We will get to take several boats to Nationals, this will be the largest ever with some 900 entries
  - 6 athletes invited to Junior National Team camps, all are returning next year as well which is great momentum
  - Consistent interest in LTR camp and families moving to Nashville from elsewhere with previous experience, 22 kids currently signed up for camp

8:35pm Fundraising / Development Update – Susie

- Big Payback and Annual Fundraiser update
  - We raised about $9k raised at the fundraiser, all in all $15k raised through the Big Payback with one additional planned late $5k gift from a member (after the $10k was announced)
  - Huge thanks to all involved in planning, the committee is meeting next week to discuss further

8:37pm JAC – Linda

- The participating Juniors were excited to race at regionals
- The Juniors banquet is next week and the locations has waived the fees for us
- The JAC is currently highlighting different athlete groups from different local schools on Instagram as a way to improve visibility and highlight athletic departments
- We are looking to tap into the Juniors as volunteers for the Nashville Dolphins (Linda to forward information to Liz to share with Masters as well), if enough people from our club volunteer, they can advertise our community involvement and expand our visibility

8:40pm MAC – Liz

- Deferred update to scheduled coxswain discussion in Old Business

8:40pm Equipment/Facilities – Will

- Clip-in shoe update

- Biggest question received from members is what is the deadline/timeline? Setting a firm deadline should help increase shoe orders over what we have gotten thus far
- Amelia confirmed we should be ok to put in this year's budget if both PPP loans come through, plus higher than expected fundraising numbers will help too, Amelia will get back to Will on timeline this weekend

8:44pm Old Business

- Adjusted proposal for paying coxswains – Will
  - Will recirculated a prior proposal from last spring to have Masters self-fund a pool to pay experienced coxswains to join practices, Masters can pay to opt out of having to cox practices themselves
  - If 5 people pay $100 we can fund 2 coxswains for the rest of season
  - Cory raised some additional questions on specifics with an emphasis on wanting to better set expectations for the Masters and give a sense of what a typical season or year would look like (not just the remainder of this season), Will to add some specifics of the points discussed to his document and recirculate to the OD
  - Liz flagged that there was an auction item at last year's fundraiser which allowed for a Master to opt out, Liz and Will to make sure the prize is honored this year

8:55pm New Business

- none

8:56pm Next Meeting Date

- June 23rd, 6:30 exec session beforehand
- Meeting adjourned at 8:57