

Date: February 6, 2018

**2018 MINUTES
2ND MEETING OF THE BOARD OF DIRECTORS
MICHIGAN ROWING ASSOCIATION
HELD ON TUESDAY, FEBRUARY 6, 2018, 8:30 P.M.- 9:30 P.M.
PHONE: 712.432.0190
PARTICIPANT CODE: 608705**

Attendance: **Patrick Finn
Ian Gilbertson
Ted Matherly
Alex Zheutlin
Stephen Lanham
Wesley Vear**

M2.1 Call to Order, Opening Remarks **Wes**

M2.2 Adoption of Agenda

Prior to the meeting, the agenda is set as follows:

- A. President's Update
- B. Account Updates
- C. FY2017 Fundraising Update
- D. Facilities Update

M2.3 Next Meeting

M2.2 A President's Update **Patrick**

Update: Guys are moving into the new facilities this weekend. Has had conversations with the athletic department about what our situation will look like in the women's facilities.

M2.2 B Account Updates **Ian**

Updates: Balance data is below.

MRA Account (Operations): \$69,005

FOMC Account (Fundraising): \$79,424

Gift Account: \$71,139 - includes a new boat donation

Typically have filed an extension for the taxes and have gotten things done in August but he had some extra time in January so he's going to get us back on schedule and has gotten everything to Renaissance.

M2.2 C Fundraising

Steve

Update: have had a fantastic year of fundraising in 2017. Roughly \$160k, some of it for facilities but then additionally a fully outfitted new boat individual donation. Much higher than previous years. We have the ability to make a purchase for the team for necessary equipment besides a boat as well as save some of it for any sort of down payment/option agreement for construction of new, permanent facilities for the team.

M2.2 D Facilities and Parent Fundraising

Wes

Update: as of 02/13/18, have raised over \$63,000 with over \$80,000 pledged. Over 50% of the necessary costs have been pledged. Discussion of the necessary buffer of needed cash on hand versus spending on capital improvements of the space. Have paid for lockers and soundproofing. Agreement that 18 months of rent should be kept on hand and anything over can be spent on improvements to make the space usable by the team. Update on reduced costs compared to projections, brings total cost estimate down to just below \$160,000.

M2.3 Next Meeting

March 6th, 2018