Colorado Swimming, Inc.
Emergency Board of Directors Meeting
April 20, 2020

(Note: Due to the recent COVID-19 concerns, tonight's Board meeting agenda will be modified to specifically attend to the impact of COVID-19 on CSI Swimming)

Call to Order: 7:01 PM ZOOM Video Teleconference

Roll Call: Tristan Cross, Dale Ammon, Jillian Hayes, Erik Eikenbary, Vinny Pryor, Robert Scandary, Bill Bartel, Steve Hanson, Luke Schumm, Miriam Skari, Huarui Lai, Shawn Smith, Mike Dilli, Linda Eaton, Jackie Stiff, Linda Seckinger, Andy Niemann, Brian Wixted, Char Sorensen, Rich LeDuc, Lane Bretschneider, Lindsi Bradbury, Robert Jenkyns, Cody Allen, Jason Lupo, Ken Ebuna, Ingrid Briant,

Adoption of Agenda: **M/S/P**

Reading, Correction, and Adoption of March 7, March 12, and April 6, 2020 Meeting Minutes: Correction to March 12 minutes – add year (2020) **M/S/P as amended**

Report of Board of Directors

General Chair - Tristan Cross

Unfinished (Old) Business:

1. USA Swimming revokes all sanctions and suspends granting sanctions through May 31, 2020: Information from USA Swimming per Shawn Smith suggests that USA Swimming is in a "wait and see" mode regarding sanctioning swim meets; no action needed to be taken by CSI (Jackie Stiff is in the process of reimbursing clubs their sanction fees)
2. CSI updates
    a. Athlete Reimbursement – Jackie Stiff and Bill Bartel provided information to the Board regarding this item. A total of $30,076.78 will be dispersed to qualified athletes at $204.48 per share (each qualified athlete to receive 1 share value)
3. CSI Coronavirus Financial Ad-hoc Committee – Financial considerations/recommendations for CSI clubs (see below) – Ken Ebuna reported that the committee had met two times to discuss options and opportunities to support CSI year-round clubs. LSC Financial considerations were major factors in these conversations. Bill Bartel stated that the LSC financial picture was solid, with approximately $300K in our investment accounts and $100K in savings/checking accounts after the cost of keeping the CSI office open and recouping Convention and CSI Banquet costs. Ken went on to present information specific to the recommendations from the committee. Motions were made to accept Action Item #1 and Action Item #2 as presented on the committee's report. **M/S/P**

New Business:

1. General updates:
    a. Coaches Toolbox of Resources
    b. Team/Boards Toolbox of Resources

    Jackie Stiff shared that she had designed a Trello document/database to contain information to aid and support both coaches and teams with video links, book club ideas, Zoom pizza party ideas, etc. Each toolbox has been designed to be added to by submitting additional ideas to Jackie for inclusion in the respective toolbox. No action needed by Board.

2. MI Sports fundraiser offer – Conversation regarding the fundraising offer from MI Sports (t-shirts) concluded by adding this idea to the Toolbox (above), however, the Board took no action on this item other than to support MI Sports offer to teams.

Resolutions and Orders:

1. A written report from each Board member/representative is due to Jackie Stiff by April 22, 2020.
2. Next Board meeting is scheduled for May 9, 2020; site TBD

Adjournment: 8:05 PM **M/S/P**

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To: Club Presidents and Head Coaches
From: CSI Coronavirus Financial Ad-hoc Committee/CSI Board of Directors
Re: Financial Assistance for Member Clubs

On April 6, 2020 the Board of Directors of Colorado Swimming, Inc. appointed the Coronavirus Financial Ad-hoc Committee, hereinafter referred to as "Committee", to examine possible avenues of financial support that it might provide for its member clubs during this unprecedented period of uncertainty caused by the current pandemic. The Committee has met twice since then, considering suggestions put forth by Committee members, board members, club owners/presidents, coaches, and those policies/programs being considered/ implemented by other LSCs across the nation. While seeking some method of subsidy was our main objective, we were also tasked to keep focus on maintaining the long term financial sustainability of the organization.

The Committee brought forth the following recommendations to the Board of Directors at its special meeting on April 20, 2020 where they were subsequently discussed and approved.

1. All teams are **strongly encouraged** to apply for the Paycheck Protection Program (PPP) provided by the CARES Act if you have not already. This program will assist in helping teams pay salaries for its employees and coaches, but it is imperative that you do this **immediately.** Initial funds have already been exhausted but indicators point to Congress replenishing the program at some level.
2. Any program of subsidy should be done in phases, so as to better respond to the current needs of our members as the pandemic continues its impact while still guarding the fiscal viability of CSI.
3. The first phase of subsidy will be made available to year-round teams. Seasonal teams may be eligible for any Phase 2 programs subsequently recommended by the committee and approved by the BOD.
4. ***Phase 1 Subsidy: All currently registered year-round clubs are eligible to request a $500 stipend to help cover fixed costs or other expenses incurred for months past or future.***

We realize that clubs have been financially impacted differently due to their varied levels of financial resources and reserves. Teams who deem this stipend unnecessary based on their circumstance and decide not to submit a request will allow for those allocated funds to be made available for future assistance programs.

Please declare your team's intention to either accept/decline the available stipend via email to csiswimoffice@swimcolorado.org no later than Tuesday, April 28th. Requests received after the deadline will no longer be eligible for fulfillment.

Thank you for choosing to be a part of Colorado Swimming, Be safe.

Colorado Swimming, Inc.

Emergency Board of Directors Meeting

April 20, 2020

Minutes of Ad-hoc Coronavirus Financial Committee April 13, 2020/April 15,2020
4:00 p.m.

Members Present: Ken Ebuna, Bill Bartel, Jillian Hayes, Brian Wixted, Jason Lupo, Ingrid Briant, Linda Seckinger, Miriam Skari

Agenda

1. Financials - Bill/Jillian/Brian
a. Review of current status

i. General Operating Fund ii. Investment Accounts
iii. Budgeted Operating Costs

b. Forecast predictions for remainder of 2020
c. Past investment accounts disbursements
Similar presentation to be given at next BOD meeting (4/20)

2. CARE Act provisions/applications - Brian/Jason

PPP & SBA programs eligibility/process

3. LegalityTax Implications of LSC disbursing funds/providing subsidies to members - Ingrid/Others

No perceived legal issues with articles of incorporation or bylaws

4. Desired timeline for implementation - Ken

Initial recommendations to be presented at next BOD meeting (4/20)

5. Possible remediations
a. Investment Account disbursements - Ken

i. Recommended balance for non-profit "rainy day" fund - Ken

6-9 months of operating expenses; no more than 2 years

ii Flat disbursement per club who unable to host scheduled meet(s) iii. Contribution to expand liability insurance - ***Moot now***
iv. Flat disbursement to ALL clubs

b. Postponing the surcharge increase to April 1sr, 2021.
c. Apply for the PPP for Jackie’s salary with monies saved from payroll expense be divided by the teams in Colorado and offered as a credit
d. Budgeted event expenses not utilized could now be dispersed equally to teams as a credit. e. Evaluate the potential of reducing sanction fees for a period of time
f. Eliminating the sanction fee for inter-squad meets if that is the direction the summer will head

towards
g. Other suggestions ***- Reviewed spreadsheet of actions by other LSCs***

6. Next steps

Will convene again, mid-late May to address a possible Phase 2 program, if warranted.

Recommendations/Action Items for BOD:
1. Utilization of phase structured subsidies, if necessary, to mitigate impact on finances
2. Based upon financials presentation and time needed for divesture, initial expenditure

shall come from the General Fund rather than the Investment Accounts
3. Committee felt the most reasonable subsidy should address year-round teams' fixed

costs. As seasonal teams, most likely, will not be competing this year they are not

being included, but may be part of a Phase 2 distribution, if implemented.
4. Action Item #1: Ratify the Treasurer's application to the PPP program of the CARES Act

on behalf of Colorado Swimming, Inc.
5. Action Item #2: Allocate up to $35,000 from the General Fund to be used to subsidize fixed

costs of currently registered year-round clubs. ($500/team to be remitted contingent

upon receipt of team's request for assistance)
6. Action Item #3: IMMEDIATE & DIRECT communication with ALL teams (President and/or

Head Coach) strongly encouraging them to make application to the PPP program of the CARES Act and to announce the availability of the new CSI sponsored subsidy.