



Minutes

Board Call - April 15th

📅 Wed April 15th, 2020

🕒 10:00am - 12:00pm EDT

👥 **In Attendance**

Charlie Arms, Henry Brauer, Bruce Burton, Clerc Cooper, Jack Gierhart, Rich Jepsen, Russ Lucas, Briana Provancha, Tony Rey, Bill Ruh, John Sangmeister, John Schoendorf, Cory Sertl, Martine Zurinskas

I. **Call to Order and Roll Call**

Excused: Dave Perry

Guest: 2

II. **Announcements - President's Report**

Cory welcomed everyone to today's call and discussed the purpose of the call today is to receive an update regarding financial cash flow and loan process. Additionally, World Sailing will be holding a Town Hall tomorrow evening and Gary Jobson will be joining our formal Board meeting on Monday to give us an update.

III. **CEO Update**

Jack gave update on Level 1 beta testing, Safety at Sea final modules, membership and CFO search.

a. **Loan Information**

We are expecting to get the PPP loan documents today with closing and receiving of funds scheduled for Friday, 4/17. Jack gave an overview of the loan conditions and our current modeling to ensure we satisfy the loan requirements.

b. **Financial Cash Flow Update**

We are continuing to review and modify the 2020 budget. Jack reviewed the areas of uncertainty and variables that we are closely monitoring. Discussions arose around how to utilize the PPP loan.

IV. **Foundation Update**

Bill gave an update that we continue to make progress and will be sharing with the Board the proposed framework next week.

V. **Adjourn**

Motion to Adjourn at 11:30 am.

- a. **Reminder - Next meeting April 20th 7:30pm EST full agenda will be published by Friday 4/17**