

**Princeton National Rowing Association
Board of Directors Meeting
June 19, 2008
1 Madison Avenue
New York, NY**

The meeting of the Princeton National Rowing Association Board of Directors on June 19, 2008 convened at 6:00 pm. The presiding officer was Timothy Hosea, M.D. & Chairman. Also present were Jack Weir, Vice Chairman & Treasurer; Kay Worthington Vice Chairman; Nick McQuaid, Secretary; Board Members Barbara Johnson, James Millar, Richard Smith, and Daniel Tully; Ann Zultner, Controller; and Sean McCourt, Director of Rowing Programs; participating telephonically were Board Members Misha Joukowsky, Henry Nuzum, Daniel Protz, Michael F.Teti, and Finn Wentworth.

Timothy Hosea opened the meeting.

Minutes for November 7, 2007 Board Meeting Approved

Minutes for the November 7, 2007 Board of Directors Meeting were presented. Approval of the Minutes was moved by Richard Smith and seconded by Daniel Tully. Motion carried unanimously.

Officers & Board Members

Timothy Hosea reported on the meeting of the membership of the organization. Timothy Hosea reported that the members had elected the following Directors to the Board:

Colin Campbell
Timothy Hosea
Misha Joukowsky
James Koven
Chuck Pieper
Tom Terhar
Chuck Travers

Timothy Hosea noted that Board Member Jim Byer would be resigning as the head of the Hun School and would be resigning from the Board, but would suggest a Board Member to represent the Hun School on the Board.

Timothy Hosea also reported that the membership had nominated the following slate to serve as officers of the organization for a one-year term of service:

Executive Committee	
President	Tim Hosea, M.D.
Treasurer	Richard Smith
Vice President	Kay Worthington
Vice President	Jim Millar
Secretary	Nick McQuaid

Approval of the slate of officers was moved by Michael Teti and seconded by Nick McQuaid. Motion carried unanimously.

Timothy Hosea noted that Jack Weir would be stepping down as Vice-Chairman of the organization after over six years of service. Kay Worthington presented Jack Weir with a gift on behalf of the Board.

Jack Weir moved to amend the by laws to eliminate the position of Vice Chairman of the organization. Richard Smith seconded. The motion carried unanimously.

Timothy Hosea proposed that signing authority for the organization's bank accounts should be give to the following individuals: Finn Caspersen, Timothy Hosea, Richard Smith, Jim Millar, Kay Worthington, and Ann Zultner. Approval of the signing authority was moved by Barbara Johnson and seconded by Nick McQuaid. The motion carried unanimously.

Financial Statement & 2007-2008 Budget

Jack Weir presented the Draft Audit Report prepared by Klatzkin & Company LLP. Finn Wentworth noted the improvement in PNRA's cash position reflected in the report.

Jack Weir presented the 2008-2009 Budget. He noted that the 2008-2009 budget included expected contributions to the organization of \$45,000. He also noted that PNRA had failed to reach the expected contribution amount set forth in past budgets. Approval of the 2008-2009 Budget was moved by Daniel Tully and seconded by James Millar. Motion carried unanimously.

Jack Weir also noted that PNRA was in discussions with the other tenants of the Caspersen Center about increasing the usage fees for the facility and changing the way those fees were billed. Dan Tully suggested that the issue of usage fees should be studied further by the Board. Jack Weir proposed the formation of a permanent standing committee to consider the issue. He suggested that Richard Smith should be named chairperson of the committee and that five other board member should be appointed to the committee by the Chairman. Approval of the proposed committee to address usage fees was moved by Jack Weir and seconded by Nick McQuaid. Motion carried unanimously.

Future Planning

Kay Worthington noted that Honorary Board Member Shing-Fu Hseuh, Mayor of West Windsor had offered PNRA the opportunity to use the center of new roundabout in West Windsor to create a monument to PNRA's contributions to the West Windsor community. Kay Worthington noted that West Windsor sought a commitment from PNRA to place something in the traffic circle at a future date and moved for Board resolution to do so. Approval of the motion was moved by Richard Smith and seconded by Jack Weir. Motion carried unanimously.

Remarks

Timothy Hosea noted that he had had discussions about the possibility of changing the dates of the PNRA financial year. Jack Weir noted that PNRA has not always used a July 1 to June 30 financial year. No action was taken on this issue.

Kay Worthington noted the importance of maintaining transparency in the financial relationship between PNRA and the Mercer Junior Rowing Club. Kay Worthington also remarked on the National Team Fund Raising Account maintained by PNRA. She explained that contributions to this account were made with the understanding that they would be used by the USRowing National Team coaches for the benefit of USRowing National Team athletes. Kay Worthington also remarked on the ways that PNRA benefits from the presence of the USRowing National Team at the Caspersen Center, includes the use of USRowing launches and the work of USRowing staff in repairing the docks at the Caspersen Center. James Millar suggested further analysis of the costs incurred by PNRA for hosting events for USRowing.

Sean McCourt reported on the status of the maintenance of the Caspersen Center. He noted the need for a long term plan and funding for the facility's maintenance. Sean McCourt also suggested that PNRA should consider hiring someone who would be tasked with managing the operations of the Caspersen Center.

Kay Worthington reported on the Spring 2008 regattas hosted by PRNA. She noted that PNRA had profited from hosting both the Mercer Lake Sprints and the Northeast Regional Qualifying Regatta and that PNRA relied on the hard work of the Mercer Junior Rowing Club parents when hosting those regattas.

Kay Worthington read a report from Tom Terhaar on the United States Rowing Women's National Team. Michael Teti reported on the United States Rowing Men's National Team.

Kay Worthington suggested that PNRA update the lease for the Caspersen Center. Kay Worthington suggested that members of the Board meet with Kevin Bannon, the Executive Director of the Mercer County Park Commission, about this issue. Timothy Hosea offered to draft a letter to Kevin Bannon from PNRA that he would share with the Board. Jack Weir noted that PNRA needed to discuss Mercer County's obligation under the current lease to provide site insurance for the Caspersen Center.

Timothy Hosea reported on the search for an Executive Director. Timothy Hosea noted that he, Richard Smith, Kay Worthington, and James Millar had created a job description that would be posted in rowing publications.

Timothy Hosea proposed that the next meeting of the Board of Directors should be on November 13, 2008 in Princeton, New Jersey.

Items Requiring Board Approval

Approval of the Minutes for the November 7, 2007 Board of Directors Meeting was moved by Richard Smith and seconded by Daniel Tully. Motion carried unanimously.

Approval of a slate of officers nominated by the membership was moved by Michael Teti and seconded by Nick McQuaid. Motion carried unanimously.

Motion to amend the by laws to eliminate the position of Vice Chairman of the organization was moved by Jack Weir and seconded by Richard Smith. Motion carried unanimously.

Approval of the signing authority for PNRA bank accounts for Finn Caspersen, Timothy Hosea, Richard Smith, Jim Millar, Kay Worthington, and Ann Zultner was moved by Barbara Johnson and seconded by Nick McQuaid. Motion carried unanimously.

Approval of the 2008-2009 Budget was moved by Daniel Tully and seconded by James Millar. Motion carried unanimously.

Approval of a proposed committee to study usage fees for the Caspersen Center was moved by Jack Weir and seconded by Nick McQuaid. Motion carried unanimously.

Kay Worthington proposed a resolution to create a monument to rowing in a traffic center in West Windsor. Approval of the motion was moved by Richard Smith and seconded by Jack Weir. Motion carried unanimously.

There being no further business, Tim Hosea moved adjourn the meeting. Richard Smith seconded the motion. Motion carried unanimously.

Respectfully submitted,

Timothy Hosea, M.D., President

Nicholas McQuaid, Secretary