



Princeton National Rowing Association
Board of Directors Meeting
June 11, 2009
320 Park Avenue
New York, New York

Present: In Person – Barbara Johnson, Nicholas McQuaid, Charles Pieper, Rick Smith (Treasurer), Michelle Stambaugh, Dan Tully, Jack Weir;
By Telephone – Ron Chen, Marty Crotty, Jim Dwyer, Christina Goodrich, Tim Hosea (President), Michael Joukowsky, Bill Lamb, Mike McKittish, Henry Nuzum, Hart Perry, Mike Teti, Kay Worthington (Vice President), Ben Wright;
Also Present: Kristopher Grudt, Ann Zultner

1. Call to Order

Tim Hosea Called the meeting to order at 6:05 PM and reviewed the agenda for the meeting.

2. Approval of Minutes

Motion (Smith/McQuaid) Approve the minutes of the November 13, 2008 PNRA Board of Directors with noted corrections. **Motion passed unanimously**

3. PNRA Policies

Executive Director Kristopher Grudt presented a Conflict of Interest Policy, Whistleblower Protection Policy and Document Retention/Destruction Policy. While there is no requirement for these policies, good corporate practice incorporates these policies. The IRS now requires all non-profits filing the 990 form to indicate whether they have these policies. Grant making organizations regularly review the 990 form in evaluating non-profits as a part of their grant process.

Executive Director Grudt clarified that only potential conflicts of interest need to be declared on the Conflict Certification Form which the Conflict of Interest Policy requires Directors and Senior staff to complete on an annual basis.

Motion (Pieper/Smith) Adopt the new Conflict of Interest Policy, Whistleblower Protection Policy and Document Retention/Destruction Policy. **Motion passed unanimously**

4. **PNRA Board**

Executive Director Grudt reported that the Members of PNRA held their annual meeting on June 10, 2009. The Members re-elected the following Directors to the PNRA Board:

Tom Auth	Mike McKitish
Ron Chen	Nick McQuaid
Marty Crotty	Rick Smith
Henry Nuzum	Jack Weir
Barbara Johnson	

The Members additionally elected the following individuals to the Board:

Ed Butler
Christina Goodrich
Tim McLaren
Bill Quirk (replacing Jim Byers)
Ben Wright

Jim Byers and Liz Thomas both retired from the PNRA Board of Directors. The Board thanked both of these individuals for their service and contributions.

5. **Governance Committee**

PNRA has an Executive and Nominating Committee that are defined in the PNRA by-laws. In June 2008, a Finance Committee was created by the Board of Directors. Executive Director Grudt proposed that the Board create a Governance Committee. The role of the Governance Committee will be:

- a. Periodically review PNRA's governing documents and recommend changes to ensure that PNRA maintains best practices
- b. Develop and recommend the goals and strategies for PNRA which are driven by the organization's mission.

Motion (Smith/McQuaid) Approve the creation of a Governance Committee.
Motion passed unanimously

Tom Auth, Ron Chen, Marty Crotty, Barbara Johnson and Chuck Pieper were appointed to the Governance Committee.

6. **Finances**

A minority of the PNRA Board contributed to the PNRA in the current fiscal year. Directors are encouraged to contribute at any level.

The Finance Committee and Executive Director Grudt presented the finances of the PNRA:

The organization is currently in good financial position. A new accounting system has been developed and will be in place by the end of the fiscal year ending June 30, 2008.

With no National Team fund raiser, contributions to PNRA are below the budgeted amount. With this lower income and the 2008 Olympic Games related expenses, coming out of the National Team Restricted account there is a net outflow of funds. Excluding the National team related expenses, PNRA is breaking even. Chuck Pieper stated that there is confusion over the roles of the different organizations raising funds to support the different aspects of the national team, specifically USRowing, the National Rowing Foundation (NRF), PNRA and Power 10. After discussion among the Directors as to the role of PNRA in this process, a meeting will be arranged between USRowing, The NRF and PNRA to clarify the roles.

Both the 2008 Summer Camp and 2009 Regatta income exceeded the budgeted amount. Registration for the 2009 Summer Camps is running below that of 2008.

In the fall of 2008 and spring of 2009, PNRA successfully conducted an outreach program. However, to maintain an outreach program, there needs to be a person who is dedicated to the program. There is still approximately \$20k remaining of the money raised for the outreach. This appears to be an area where grants maybe available.

Motion (Pieper/McQuaid) Approve the hiring of a dedicated person to work on PNRA's Outreach Program. **Motion passed unanimously**

The Board reviewed the 2010 budget. When depreciation is excluded the budget breaks even. Very few organizations are fully funding depreciation. The Board discussed the need to set aside fund for facility maintenance projects based on a maintenance schedule.

Motion (Pieper/McQuaid) Approve the creation of a reserve account to accrue funds for facility maintenance projects. **Motion passed unanimously**

Motion (Weir/McQuaid) Approve the proposed 2010 budget. **Motion passed unanimously**

Klatzkin & Company completed the audit of PNRA's financials for the fiscal year which ended June 30, 2008 and the Form 990 has been filed. No

irregularities were found including in the national Team accounts. The target for completing the 2009 audit will be mid-October. The Finance Committee recommends retaining Klatzkin & Company as PNRA's auditor for the 2009 audit.

Motion (Pieper/Johnson) Appoint Klatzkin & Company as PNRA's external auditors for 2009. **Motion passed unanimously**

7. Relationship with Mercer County

President Hosea and Executive Director Grudt reviewed a meeting with the Mercer County Park Commissioner Kevin Bannon. An on going issue with the Park is the balance between the Park's summer activities (renting paddleboats, row boats and kayaks) and the National Team training activities. An arrangement has been worked out for 2009.

8. Facilities

Executive Director Grudt reviewed the status of the Caspersen Rowing Center facilities. The sewer ejection pumps and finish line tower roof both required repairs this spring. The workout room was enhanced with a rubber floor and drinking fountain. A ramp to the coaching launch dock, goose control ropes and boat racks for regattas such as the NSR's and Trials were installed. Planned activities for this summer are the painting of the boathouse trim and build-out of the kitchen area of the boathouse.

9. Programs

Executive Director Grudt reviewed the status of the different programs conducted at the Caspersen Rowing Center:

- a. USRowing – The use agreement between PNRA and USRowing has been extended through 2012. USRowing will hold selection events during this period at the Caspersen Rowing Center. The majority of the 2009 national teams will be training on either Mercer or Carnegie Lakes this summer. Access time on Mercer Lake is an issue
- b. USOC – PNRA has begun negotiations with the USOC to renew the US Olympic Training Site agreement which is set to expire in September 2009. The agreement gives us access to USOC supporters and programs such as training room equipment from 24 Hour Fitness. An emphasis during the next quadrennium will be to capitalize on the Olympic "rings" designation.
- c. Hun/Lawrenceville/Peddie- Hun and Peddie both qualified multiple boats for the USRowing Youth Nationals. The Peddie Girls Varsity 4+ is having a good year winning the City Championships, Stotesbury, and the SRAA championships. Lawrenceville, Peddie and MJRC have athletes invited to attend the Junior National Team Selection Camps. Peddie Coach Colin Campbell was selected as the Men's Junior National Team Coach.
- d. Regattas – Over 100 singles competed in USRowing's April speed order. The remaining 2009 and tentative 2010 events were reviewed.

- e. Mercer Junior Rowing Program –120 juniors representing 25 different high schools, including Trenton Central High School, participated in the MJRC spring program. A developmental program was implemented this spring. Two 8+'s were purchased from Princeton University.
- f. Summer Camps – Five summer camps are scheduled for the summer of 2009, 2 residential Resolute Camps and 3 day camps. Additionally, PNRA will offer a summer conditioning and rowing program for juniors with at least one year of rowing experience.
- g. Masters – The masters program is actively working on increasing participation. An adult learn to row day was held on June 6.
- h. Outreach – PNRA's Outreach Program was held during the fall of 2008, giving PNRA good exposure through the USRowing Diversity Forum, coverage on NJN Television and attention from the local community. The need for continuous presence in the community was discussed.

10. Website

An update of the PNRA website is in progress. Executive Director Grudt presented a sample of the homepage. The website has been redesigned and the programming was started but work has stalled. The MJRC website will also be brought in-house and no longer will rely on volunteer parents for its design and maintenance.

11. Next Meeting

The next meeting of the PNRA Board of Directors was established as:
November 12, 2009 6:00 PM Princeton, NJ

12. Motion to adjourn

There being no further business

Motion to adjourn (Smith/McQuaid) Motion passed unanimously

Respectfully submitted:

Tim Hosea, M.D., President

Nick McQuaid, Esq., Secretary

Kristopher Grudt, Esq. Executive Director