

**Upper Valley Rowing Foundation**  
**Board Meeting Minutes**  
**May 8, 2008**  
**Oberlander Lounge, Dartmouth College Gym**

Board Members Present: Win Piper, Elizabeth Glenshaw, Liz Marshall, Brenda Sirovich, Deb Smith, Kristen Laine, Peter Kermond, Buzz Congram, Jen Friend

Board Members Absent: Dick Grossman, Bob Haynes, Peter Davenport, Dartmouth Rep

Call to Order: 5:54 pm

The board approved the April 2008 minutes.

Elizabeth Glenshaw reminded the board that Dan Hershensen and Amy Ashworth will provide an update on the Norwich property on Tuesday, May 13, 2008 for all board members who can attend.

Peter Kermond provided an update on finances and accounting. The Resolute is now listed as an asset, and the loans as a liability. Approximately \$1,500 in donations has been received to date with an additional \$7,500 towards the Resolute, which, along with additional fundraising activity will be reflected in the next financial statement.

The accountant, Sue Lipman has all the financial information for the club's corporate returns. She will notify Peter of any adjusting entries that need to be made based on her review of the club's financial statements. She has requested a copy of the bylaws, articles of incorporation and closing documentation for the Norwich property, and will develop the depreciation schedule for the club's equipment. Sue did not recommend a formal audit of the clubs books. She will notify Peter of any recommended changes to accounting procedures. Her initial recommendations include:

- \* Clarifying when Hanover High School equipment is gifted to the club so it can be recorded as an asset
- \* Classifying gifts as unrestricted, temporarily restricted or permanently restricted. Peter noted that we have already begun to address this point.

Estimated cost for this year will be approximately \$2,500. Ongoing cost for annual tax returns will be \$1000-\$1500.

Peter also noted that the club needs to be more organized about getting payroll information from coxswains so that he will have it for their tax documents.

The club currently has \$3,500 cash in hand, not including gifts.

Kristen Liane provided an update on the Resolute campaign and outlined the campaign strategy. The campaign has raised \$11,000 in contributions, with additional pledges of approximately

\$9,000. The initial campaign has focused on the competitive group, with a goal of achieving 100% participation. The next phase will focus on the general membership. Major donors will not be approached at this point in time, as the ability to succeed in fundraising makes a strong statement about the state of the club. Kristen will provide a draft of the mailing to the general membership at the next board meeting.

Peter Kermond provided an update on Hanover High School. The Friends of Hanover High Crew have signed a purchase and sales agreement with Dartmouth College for Fullington Farm. The agreement will require a quick fundraising effort to meet Dartmouth's deadline. The contract includes a provision for Dartmouth to buy back the property if the permits cannot be obtained. HHS will run their programs out of the facility in the spring but is positioning it as a community facility.

Jen Friend gave an update on Ronin. The on-line registration system is now up and running. Initial feed back is that the process easy to use. The club now has all registration information instantly available.

Jen Friend provided the updated rack space policy to the board. The policy will be posted on the website and mailed to all rack space holders. The 20-row rule will now apply to outside rack holders as well as those with racks inside fuller. Priority for outdoor rack space will be given to those who do not already have assigned racks.

The Board entered into executive session at 7:10.

The Board returned from executive session at 7:20.

Deb Smith gave an update on coach. Jessica Fritz will coach the competitive group for the summer session. She has been coaching Masters in Marin, CA.

Jen Friend proposed increasing the allocation for an additional sculling rack from \$600 to \$1,100. The club needs to purchase a 2<sup>nd</sup> rack prior to the start of the sculling season. Several vendors make collapsible racks in this price range. Peter suggested that we might be able to get something similar from a local fabricator. Kristen Laine moved to approve the increase. Elizabeth Glenshaw seconded the motion, and the board approved unanimously.

The meeting adjourned at 7:33pm.

The next meeting will be held on Thursday, June 12, 2008 at 5:45pm in Oberlander Lounge.

Respectfully Submitted,

Jen Friend  
Secretary.