

**Minutes
of the Meeting of Members
St. Louis Rowing Club
a Missouri Not-For-Profit Corporation
2 pm on January 28, 2018
Boathouse in Creve Coeur Lake Memorial Park**

56 eligible voting Members were present and an additional 11 eligible voting Members submitted Absentee Ballots. A quorum was present.

Deena Krestel-Rickert, the Interim President of the Interim Management Team (“IMT”) of the Club, opened the Meeting. Deena introduced Dean Hooks, who served as the Sargent At Arms for the Meeting and explained the rules by which the Meeting would be conducted.

Deena then introduced Mitch Margo, Counsel for the Club. Mitch described the re-incorporation of the Club in December 2016 under the Missouri Not-For-Profit Corporation Act, replacing the Benevolent Association structure of the former Club entity. He has submitted an application for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code, as amended. He indicated that, while he has a few documents to return to the IRS, contributors to the Club may now record their donations as tax-exempt. Mitch indicated that the By-Laws submitted with the re-incorporation Articles to the Missouri Secretary of State provided that those eligible to vote at today’s Meeting would be those Members in Good Standing as of April 30, 2017. He also indicated that there would be a meeting in Circuit Court in the morning regarding the final ministerial steps toward the dismissal of the lawsuit against SLRC and anticipated final Court approval of the dismissal of the lawsuit in the coming weeks. Al Watkins, one of the attorneys for the Plaintiff in the lawsuit, was present at the Meeting and would be joining Mitch at the Status Hearing in Court in the morning.

Deena then introduced Jerry Altman to discuss the By-Laws that had been submitted with the re-incorporation Articles in December 2016. He described the steps taken in 2016, including the formation of a By-Laws Working Group, the formation of Focus Groups by Chuck Cook and its Report, and the final modifications of the By-Laws by the 8-person Working Group being submitted to Mitch Margo and Al Watkins for final review, edits and completion – before being submitted to the Court for approval and inclusion with the re-incorporation Articles in December 2016. Jerry reviewed a summary of the changes from the previous By-Laws of the Club. A Motion to approve the By-Laws was made by Barb Seely and upon a Second, were approved by a show of hands vote of those present, eligible to vote and voting. 10 of the 11 Absentee Ballots also approved the By-Laws and there was one objection, by Absentee Ballot. The By-Laws were adopted. Jerry did then indicate that two Members had submitted recommendations for changes to the By-Laws. These will be forwarded to the new Board of Directors and considered as part of the preparations for the Annual Meeting (under the new By-Laws) to be held in the Spring or early Summer of 2018.

Deena then introduced Tim Franck, the Club’s Head Coach, who introduced his Assistant Coaches, described the Club’s many successes in 2017, described briefly the upcoming 2018 season, and described the planned new equipment (a lightweight 8, a midweight 4, a midweight pair/double, and 5 new Ergometers – “Ergs”) that the Club has considered. Two of these, the 8 and the 4, have been ordered, in order that they arrive at the Club in time for the Spring racing season.

Deena then introduced Leah Picker, who has served as the Interim Treasurer of the IMT. Leah described the Agreed Upon Procedures Audit (or Review) of the Club’s books and financial records for the five (5) years from 2011 through 2016, under an Audit Working Group. This review was a requirement of the Consent Decree in Court between the Plaintiff and SLRC, under the lawsuit. This has been submitted to the Membership electronically, for its review. When asked, Leah indicated that she could not render an opinion about the outside auditor’s Agreed Upon Procedures Report, she indicated that the auditor found no evidence of impropriety. Leah then described the end-of-year 2017 financial status of the Club and the

budget for 2018. Leah also described some of the work that she, Chuck Cook, the Court-approved Interim Financial Advisor (“IFA”), and the Bookkeeper had done in 2017 to transform the Club’s financial management procedures. Later in the meeting, Mitch Margo provided some background as to why the Plaintiff and the Club settled on an Agreed Upon Procedures review of the Club’s books and financial records, a narrowed scope from what had originally been agreed upon in the Consent Decree. He described that this largely was a result of the work of Chuck Cook, as IFA, in reviewing the books and financial records, his findings and the recommendations he presented to the Audit Working Group and the attorneys. As a result, the attorneys were comfortable with a narrowed scope, which saved the Club considerable thousands of dollars it did not have. Member Alan Taxman voiced the Audit Working Group’s strong support for the effective job that Leah, Chuck and Leslie have done over the past year in fostering more effective and transparent financial management procedures. Leah repeated the need for Members to pay their dues for the first six months of 2018 (since the Fiscal Year of the Club, under the new By-Laws, is now shifting to a July 1 – June 30 Fiscal Year, at which time dues will be considered for the following 12 months) by January 31st, as well as completing their annual registrations and liability waivers.

Deena then introduced Roxanne Barr who talked about the Boosters for the Junior Rowing Program and its work to prepare for and assist with the Junior’s regattas in the upcoming Spring and Summer racing seasons.

Deena then introduced Peter Steuterman, who discussed the Long-Range Planning Group and its work looking at equipment needs, fundraising, the Boathouse, staff and many other aspects of the Club. Peter indicated that the Planning Group expects to submit its report to the new Board of Directors within the next few weeks.

Deena then, herself, talked about a Capital Campaign for the Club, to raise \$100,000 for equipment needs, including the 3 new racing boats described above, 5 new Ergs and a \$15,000 contingency for other needs to be determined by the new Board of Directors and the Head Coach during 2018. Toward this Campaign, Deena introduced Susie King to discuss the upcoming (and annual) Ergathon on February 24th, where the Club hopes to raise close to or more than \$30,000 toward this Campaign, plus an upcoming fundraiser at The Funnybone in February as well. The possible sale of unneeded existing equipment will be considered by the new Board of Directors as well.

The recorded votes of the 67 present and Absentee Ballot voters were tallied for the Election of the nominated group of nine (9) new Directors to the Board – Tom Albert, Roxanne Barr, Carolyn Buselmeier, Steve Dedrickson, John Guest, Kristy Heffernan, Laura Muhr, Patrick O’Neal and Deborah Small. The 67 votes were unanimous. Upon Motion made and duly Seconded, by voice vote, the 9 new Directors were elected to the Board, with the new Board to meet and elect its officers in the coming week or weeks.

Tim Franck voiced his request for Members to assist in the recruiting of Junior Rowers for the Spring 2018 program, and for Adult Learn-To-Row applicants.

Deena then provided a summary of her past years as Vice President under Lisa Jones and President (and Interim President with the advent of the lawsuit) over the most recent two years. She described a transformed Club – new docks, a new equipment shed and a new relationship with Washington University; new By-Laws and a re-incorporated SLRC; improved financial management procedures and permanent, experienced Bookkeeper; a Long-Range Planning initiative; the settled end of the lawsuit; a new Board of Directors; the continuing success of the Junior and Adult Rowing programs in races throughout the recent years, including National Champions at both levels; new equipment; and more. Deena thanked her fellow IMT members, Leah Picker, Susie King, Chuck Cook, Lisa Hawkins and Roxanne Barr. She thanked Tim Franck and his Assistant Coaches for their tireless efforts with rowers at all levels. She thanked Parent Members for their work with the Junior Program, the regattas and the Junior Banquet. She thanked Jeff Dickler and his team of men and women working on launch engines, boats and other equipment. She thanked the many volunteers who helped out with the cleaning of the Boathouse, the Ergathon, the Pumpkin races, the Junior Banquets and more. She thanked Chuck Cook for his efforts in 2016 and 2017

to help the Club navigate its transition to re-incorporation and a solid future, and to those who had come before, like Lisa Jones, Jeff Marden and more. And she gave special thanks to attorney Mitch Margo and to her husband, Bob.

Deena then called for a Motion to Adjourn, which was moved, Seconded and approved by voice affirmation. Mission accomplished, a new day and a bright future for the St. Louis Rowing Club.

January 28, 2018