

Committee Name:	Finance Committee		
Committee Chair:	Jeanne Ensign (on leave; Guy Davis chairing)	Vice Chair:	Guy Davis
Minutes recorded by:	Elyce Dilworth	Meeting date:	May 21, 2020

Motions Passed:

1. **MSA to approve the minutes of the Finance Committee meetings held on February 11, 2020, and April 14, 2020.**
2. **MSA that the Finance Committee supports the COVID-19 USMS Club Relief Fund - Matching Grant Program as presented in the document provided to the Finance Committee.**

Number of Committee Members Present: 12	Absent: 1	Number of Others Present: 1
Committee Members Present: Guy Davis (Vice Chair), Jeanne Ensign (Chair – on leave), Ashley Braniecki, Ralph Davis, Elyce Dilworth, Phil Dodson, Jill Gellatly, Homer Lane, Laura Winslow, Teddy Decker (Treasurer, Ex-Officio), Susan Kuhlman (CFO, Ex-Officio), Dawson Hughes (CEO, Ex-Officio)		
Committee Members Absent: Tom Boak		
Others Present: Peter Guadagni (President)		

Minutes

The conference call meeting was called to order at 8:00 pm ET.

Guy Davis (acting Chair) welcomed Committee members and outlined the agenda for the meeting, including the approval of the minutes of prior meetings and a proposed matching grant program. There were no conflicts of interest declarations regarding the agenda.

1. Approval of Minutes of Prior Meetings

MSA to approve the minutes of the Finance Committee meetings held on February 11, 2020, and April 14, 2020.

2. Proposed Matching Grant Program

Background: The National Office surveyed clubs in mid-April to gain an understanding of issues facing clubs in light of the COVID-19 pandemic. Among other things, several clubs indicated they would be facing financial difficulties in restarting their programs. At the request of the Board of Directors, the National Office has outlined a proposed matching grant program to assist clubs in restarting their programs. Based on the number of members associated with clubs, up to \$248,000 will be made available to clubs as part of the matching grant program. Peter noted the Board of Directors also recognizes there is a need for education and guidance to help clubs restart their programs.

In response to questions from the Committee, Dawson and Peter explained the “per member” amount indicating it was a match from the National level with \$8 per member available to Gold Clubs and \$5 for other clubs. The money would be made available from USMS reserves. Peter noted the Board recognizes LMSCs are in the best position to administer the use of grant money.

The Committee discussed several aspects of the program with Dawson and Peter. Members of the Committee felt it was important LMSCs perform their own calculation of a 6-month reserve to cover operating expenses rather than using the estimates calculated by the National Office. The Committee also requested that it have the opportunity to review the grant application template before it was finalized. The Committee discussed how the funds would be directed to the clubs in greatest need, the involvement of the LMSCs in directing funds, the matching concept, and the amount available for Gold vs. other clubs.

The Committee asked whether any decisions had been made regarding how the portion of the unified fee earmarked to defray Convention expenses would be handled now that an in-person Convention would not be held in 2020. Dawson indicated the Board is still considering this. The Committee also asked about the term of the matching grant program. Dawson noted the timing of the program was dependent on when pools open around the country, but would likely run through the end of 2020 and possible into early 2021. The Committee also asked whether a review would be conducted as to how LMSCs used their grant money. Peter noted a post grant review by the National Office would be difficult but that because it is a matching grant to LMSC funds the panel would rely on the LMSC approving the grant request and the use of it.

MSA that the Finance Committee supports the COVID-19 USMS Club Relief Fund - Matching Grant Program as presented in the document provided to the Finance Committee.

The meeting was adjourned at 9:01 pm ET.
