

Colorado Mountain Club
Board of Directors Meeting
January 24, 2023
5:30p.m. – 7:00p.m.

Approved Meeting Minutes

1. **Call to Order** by Board President Dan Cummings at 5:39pm MST
2. **Roll call** of Meeting Attendees:
 - a. **Board Members In-person:** Jason Antin, Merrillee Millar, Jason Mittman, Albert Plawinski, David Sanders, Robbie Vaughn, Kathy Workman
 - b. **Board members on line via Zoom:** Kristen Buckland, Don Carpenter, Dan Cummings Peter Hamilton, Roger Huang , Sheryl Lampert, Robert Luecke, Jesse Mattner, Evan Randall, Sarah Riley, Rachel Roberts
 - c. **Staff in Attendance:** Keegan Young, CEO, Kevin Mann, CFO, Scott Farley, Chief Resource Development Officer
3. **Welcome by Board President, Dan Cummings**
 - a. Kevin Mann, newly hired CFO, was introduced to the board.
 - b. CMC was recognized by the Denver Metro Area Chamber of Commerce for being in existence for over 100 years.
4. **November board minutes were reviewed.**
 - a. Motion was made to approve the November minutes by Evan R , seconded by Robbie V and approved with one abstention(due to absence).
 - b. PDF version of the board meeting minutes will be posted to the website by Ashley.
5. **State Council Update by Peter Hamilton**
 - a. Some push back from State Council on \$10 dues increase, but they were satisfied with lower cost when auto-renew option is turned on.
 - b. State Council is searching for volunteers for several positions.
 - Chair to replace Glenn Barr whose term is up in Sept 2023.
 - Vice chair to replace Carrie Simon from the Boulder group.
 - Additional State Council representatives to join the BOD.
 - c. Councilors were happy with higher priority given to filling IT position.
6. **Finance Committee highlights by Rachel Roberts and Kevin Mann**
 - a. Year-to date results
 - Revenue \$108k below 2022
 - Expenses \$20k less than 2022
 - Net income \$87 less than 2022
 - We have a shortfall in contributions; other nonprofits suffered similarly.
 - Overall pretty close; not exactly where we want to be.
 - b. Results by Department
 - Overall income variance was \$64k less than budget.
 - Adventure Travel cash is a pass through.
 - Driven by Conservation – Charge for RIMS app development.

- General/Administration – AMC depreciation and website contract services.

c. Cash Position

- Net cash position: \$151k
- Estimated **daily** working capital needed: \$8.3k.
- Estimated daily working capital on hand: 18 days; probably want to be >30 days.
- This assumes \$125k of Payroll Retention Credit.
- “Fortress balance sheet” not achieved by cutting expenses, but by increasing revenue!

d. Cash Flow Forecast Model

- Assists with maintaining a good cash position for the club.
- With assumptions gives a rolling 12 month cash flow forecast.
- Model will improve with time.
- Caveat: be conservative with assumptions (ie. Employee Retention Credit).

e. Other items were also discussed:

- Factors which affect our SCFD funding (mostly driven by revenues).
- Loan repayments.

f. Finance Committee consists of Rachel R (chair), Dan C and Peter H; they are requesting new members for their committee.

9. Fund Development Committee Update by David Sanders and Scott Farley

- a. A number of board members supported the Year-End-Appeal to previous donors.
- b. Board volunteers are needed for the Banff Film Festival March 2,3,4.
 - Buy tickets, bring friends and enjoy the show.
 - Volunteer- help in VIP suite with donor engagement, merchandise sales at event and engage with patrons at membership table.
- c. Scott and David are setting up meetings with each board member to develop a personal board engagement plan. Please respond to them with a meeting time.
- d. With Evan R's prompting, CMC is accepting vehicle donations via a third party vendor!
All creative funding ideas are welcome.

10 DEI-B committee Update by Merrilee Millar

- a. DEI-B committee VFOs are being developed and will be aligned with the staff's.
- b. Several board members expressed interest in being on this committee and are in the process of on-boarding.

11. Enterprise Risk Management Committee Update by Robert Luecke.

- a. A risk matrix and the monetary cost of the risk to the club had previously been developed such as with outdoor activities.
- b. We are now shifting towards enterprise risk.
 - As in finance by improving our cash flow margin.
 - Assessing the liability of publishing materials to the club.
 - Deferred maintenance issues at the AMC.
 - Insurance policies that work well for the club given our threats.

b. Appeal to BOD members interested in working with this committee, contact Robert L.

7. Operations Highlights by CEO Keegan Young

a. Status of club open staff positions:

- Kevin Mann, our CFO, is on board.
- Nicole Budine, our newly hired Policy Director, starts Feb1.
 - Managing the Conservation Department.
 - Working with lawmakers on policy and laws, raising our profile and to help us protect wild places and public lands.
- We expect the IT position to be filled next week.

b. Improving the CMC Business Structure

- Grant funding for volunteer education and support for trip leaders goes away next year.
- Sheryl L, Jesse M, and Jason A are working with the staff to seek a more rapid, sustainable and profitable model for adult education.

c. Nonexempt/exempt employee status

- Laws recently enacted (few organizations were aware of) require back pay to employees under the exempt threshold.
- Our solution is to raise the pay to the threshold and we are working on a payment plan to make the back payments over the next three quarters.

d. American Mountaineering Center (AMC) update by Jason Mittman

- AMC has income opportunities and expense challenges.
- We have three ongoing negotiations for leased space at AMC.
- Goal is to increase revenue to AMC between \$150,000 - \$200,000.
- Monetize the parking lot
- We have three known maintenance issues; estimate \$1.2- 1.4 million over next two years:
 - Three old HVAC units
 - Aging, curved roof
 - Unknown and aging plumbing
- We are working with our AMC partners revising the operating agreement.

8. BOD adjourned into executive session with Keegan Y, Kevin M and Scott F excused.

9. BOD exited the executive session at 7:10.

10. Motion to adjourn the board meeting was made by Jason M and seconded by Robbie V. There was no discussion; the motion passed unanimously.

Next BOD meeting is May 23, 2023, 5:30pm – 7:00pm.