

SYHA Board Meeting Minutes

Board Meeting April 20, 2020

In Attendance: (via Zoom): Dan M, Dan G., Melissa, Jim, Shannon, Kristy, Chanelle, Stacey, Debbie, Lora

Non Board:

A. Welcome and President's Message: Shannon welcomed everyone to the meeting. She thanked the board for being flexible with the meeting, and thanked Dan, Dan, and Kristy for all of the work done with the finances and insurance situation.

B. Approve February & March Minutes: We are still looking into Live Barn, Dan G has been working with them. That could be helpful if we still have a limit on the number of people who can be in the building.
Insurance payment has been fully reconciled.
Motion to approve February minutes: Chanelle. Dan M second. Motion carried.
Minutes approved.
March Minutes: Motion to approve: Melissa. Debbie second. Motion carried.
Minutes approved.

C. Financial Report: We are working with our creditors to defer monthly bills at this time. Kristy contacted Xcel, we can defer our bill for this past month. We will then look at next month's bill and determine if we have to defer that as well. There is no late fee for this.
Rink Tec will allow us to hold off on that bill.
We will continue to look at bills monthly to determine what we can pay.
Kristy will also be nominating our association for a grant from Liberty Mutual.
Motion to approve: Dan M. second: Chanelle. Motion carried, financials approved.

D. Building and Maintenance Report: Dan replaced door between LR 1 and 2. Cleaned underneath bleachers. Ice is out, thanks to Tommy Gilkerson for his help with getting ice out. Rink has been disinfected.
Taping and patching insulation. Will also check out the roof. Trying to focus on repairing things that will help us conserve energy and lower monthly bills.

E. Committee Report:

F. Old Business:

G. New Business:

a. Update on PPP loan and rink financials: We are doing everything we can to make sure SYHA is able to cash flow thru the shutdown and come out of it in as good a position as we can. From a financial standpoint, we have taken the following actions:

Took the ice out mid-march. Without needing to run our compressors, we expect to save about \$5000/month in utilities.

Requested and received a 3-month mortgage deferral from First National Bank. Our mortgage payment is \$4960/month. Next payment is due July 1.

Applied for and received a Payment Protection Program loan. This is a recently created SBA loan. As long as we use it for qualifying expenses, the total loan amount will be forgiven. Loan amount is \$20,830. 75% has to be used for payroll, 25% can be used for utilities and monthly bills.

Applied for EIDL loan. Expect to hear back in the next couple weeks if we qualify. Loan has deferred payments for 12 months and 2.75% interest rate.

b. Board nominations:

- i. Vice President: Dan Mondor
- ii. Treasurer: David Steines
- iii. Equipment Manager: Lora Sorenson & Matt Foucault
- iv. Fundraising Coordinator: Quinn Williams

Election will take place on Wednesday, May 13. The annual meeting is May 18. Stacey will send out the bios for potential board members to complete.

Motion to adjourn: Dan M. Second, Kristy. Meeting adjourned 6:02 pm.