DRAFT Minutes of the Meeting of the Board of Directors
Hudson River Sloop CL, Inc.
Board Meeting (Virtual)
Wednesday, December 9, 2025 at 7:00pm

Board Members

Sarah Armour
Peter Capek
Stuart Findlay
Joan Gaylord, Executive Comm. At Large
Peter Gregory
~~Samantha Hicks, President~~
Gareth Houghman
Arthur Jones, Vice-President
Aaron Mair
Neall Burger
L.A. Kauffman
Jillian Maresco
Jennifer McMillan
Tom Murphy, Treasurer
Liam Purvis
Jeremy Rainer
Dan Riesel
Larry Rothbart
Gabrielle Spielberg
Steve Stanne, Executive Comm. At Large
Adenike Bamgboye, Secretary
~~Sarah Underhill~~
Julia Wilson
(~~strike through~~ indicates absence)

Staff Members

David Toman, Executive Director
Jen Benson
Dean Lentz
Meg Mayo
Erin Macchiaroli
Emily Marcet

The board meeting was called to order by Arthur Jones at 7:00pm with informed absences and goals for the meeting.

Opening song, "Thanksgiving Eve" – Steve Stanne

Minutes Approval:

9/9/25 and 10/5/25 meeting minutes passed pending slight corrections identified by Stuart Findlay and Peter Capek. Aaron Mair moved the motion to approve and was seconded by Steve Stanne.

Abstentions – 9/9/25 minutes: Stuart Findlay and L.A. Kauffman; 10/5/25 minutes: Jeremy Rainer.

Financial & Operating Performance

As of the end of September, David Toman reported that Clearwater is operating at a $25,000 deficit, largely attributable to significant mechanical failures that disrupted operations during two of the busiest revenue-generating months (June and October). These disruptions resulted in approximately $70,000 in lost or unrealized program revenue, with June already reflected in current financials and October impacts still forthcoming. Cash flow was partially supported by the receipt of Employee Retention Credit funds, including IRS interest recognized as "other income." Despite these setbacks, membership revenue continues to outperform expectations and shows positive year-over-year growth.

Budget Outlook

David reports that the upcoming fiscal year budget (beginning December 1) is the most realistic and achievable in recent years, projecting a small surplus and effectively a break-even operating position. While this does not yet achieve the organization's long-term goal of a 7% surplus, it represents a meaningful shift toward sustainability and will be a central topic of discussion with the Finance and Executive Committees before board approval in January.

Development & Fundraising

Fundraising performance for the most recent fiscal year closed only 2% below budget and 5% above the prior year, exceeding expectations given national economic and political headwinds. This outcome was driven largely by $264,498 in bequests, which offset a 33% shortfall in individual giving. Membership revenue exceeded budget by 22%, with growth concentrated among monthly donors. Grant activity remains robust: 9 of 15 grant applications were funded, totaling approximately $170,200, with additional large government grants pending. Meg Mayo emphasizes that grant funding is being strategically aligned with existing programs to offset fixed staffing and operational costs, rather than driving mission drift.

Capital Restoration Project

Sarah Armour presented plans for restoring the Sloop. A major focus of the discussion is the final phase of a 15+ year vessel restoration project, scheduled for August 2026 through April 2027, with return to service planned for spring 2027. This phase addresses critical structural deterioration above the waterline, including topsides, framing, and the transom, where active rot threatens prior investments. The project budget is approximately $1.3 million, inclusive of contingency, with significant materials already covered by restricted donations. Delaying this work poses material risk to vessel integrity, Coast Guard compliance, and future operations.

Strategic Outlook

Despite financial strain from operational disruptions and a difficult fundraising environment, Clearwater is demonstrating increased fiscal discipline, diversified revenue through grants and membership, and a clearer pathway toward long-term sustainability. David emphasizes that while challenges remain particularly in unrestricted and individual giving, the organization is better positioned than in prior years to move forward with confidence.

Break-Out Sessions

The secretary created three break-out rooms for committees' discussions. All board members were allocated to one of the Environmental Action (EA), Finance and Planning & Governance (P&G) committee.

The meeting was adjourned at 9:00 p.m.

Respectfully Submitted,
Adenike Bamgboye, Secretary