DRAFT Minutes of the Meeting of the Board of Directors
Hudson River Sloop CL, Inc.
Board Meeting (Virtual)
Tuesday, March 10, 2026 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 Samantha Hicks at 7:00pm with an opening song, "Sweet Baby James".

Minutes Approval:
Samantha discussed the agenda and confirmed a quorum of 13 members. Samantha moved to approve the minutes from the December 9, 2025, and January 21, 2026 meetings.

December 9, 2025 minutes: Moved by Peter Capek, seconded by Dan Riesel. 12 board members approved and 1 abstention by Larry Rothbart.

January 21, 2026 minutes: Incorporated Steve Stanne's corrections. Moved by Steve Stanne, seconded by Dan Riesel. 12 board members approved and 1 abstention by Stuart Findlay.

Financial & Operating Performance
David Toman presented financial updates, noting improved cash reserves of $54,000 and an endowment fund reaching $100,000, with plans to grow it further. The organization had a strong start to the fiscal year with 20% of budgeted revenue collected and only 13% of expenses incurred. Staff changes were discussed, including the addition of two new program coordinators and the return of James Parker as captain trainee, while Carol Rafini and Elle Agust are departing for new opportunities. The board was informed that the planned transfer of revival signage to the New York State Museum is still in progress and will not be discussed at this meeting.

Spring Sailing Revenue Update:
Emily presented a financial update on spring sailing bookings, noting they are at 51,000 against a 92,400 budget, with 75% booking rate but only 55% revenue due to lower pricing for Title I schools. David mentioned they are at 45 out of 60 planned fall programs, with outreach efforts ongoing to reach the remaining 15.

Kingston Earth Fair is on May 9th, featuring musical performances and a benefit concert for Clearwater.

Advocacy
Jen reported on advocacy efforts, including Hudson River Advocacy Day where 52 advocates met with 40 legislators, and discussed ongoing efforts to secure additional education funding. The team is actively working to fill remaining charter spots and sailing programs to meet budget targets, with a new scheduler being hired to support these efforts. David highlighted the importance of board member participation in advocacy efforts.

Development & Fundraising
Meg provided a financial update, highlighting that revenue is 67% above budget and 132% of last year's figures, with a focus on encouraging attendance and support for the upcoming Gala event. The silent auction is live and open for bidding, with proceeds supporting Clearwater.

Board Gala Event Planning Meeting:
Meg reminded the board about the upcoming gala event and emphasized the importance of purchasing tickets soon to secure seating assignments. She highlighted the involvement of the Open Space Institute and the opportunity to build relationships with key organizations. Samantha discussed the auction details and encouraged board members to participate, noting that some items already had bids. She also mentioned the presence of a professional auctioneer from Christie's and the success of their business cultivation efforts, which have generated $1,950 in revenue in two months. The board members were asked to confirm their attendance and indicate if they planned to bring friends to the event.

Leslie and Howard discussed a donated sailing trip, emphasizing its appeal to both local and non-local bidders. The group also discussed the need for thank you cards post-event and encouraged volunteers to assist with this task, with Leslie agreeing to participate.

Capital Restoration Project
David explained the funding situation, timeline, and need for a line of credit to cover initial expenses. Looking at a $1.2 million budget, with $675,000 from OPRHP and $500,000 from

CREST funding, there is a gap of $71,500 that needs to be funded. David explained that building relationships with elected officials over the past two years contributed to the grant's success. David recommended raising an additional $150,000 through a mini-capital campaign to cover unforeseen expenses and negotiations with the Maritime Museum.

Rory mentioned an upcoming meeting with the Maritime Museum to finalize logistics for the project.

They also addressed the need for a $100,000 to $500,000 line of credit from Ulster Savings Bank to fund the project, with David optimistic about the bank's willingness to provide it.

Steve inquired about the possibility of volunteer time counting toward the grant's match requirement, which David confirmed was an option.

The board also considered a capital campaign, with Steve raising questions about the target amount and the importance of meeting it.

Arthur suggested considering the total fundraising goal, including past contributions, to inspire donors, while Larry proposed linking the campaign with an endowment effort.

The board agreed to move forward with the campaign plan, with David emphasizing the need to commit any unspent funds to the endowment.

The conversation ended with a discussion about the project's timeline, with Peter expressing concern about the loose deadline of April for the project's completion. The team confirmed completion by mid-April and clarified that spending for OPRHP funding can begin from December, despite contracts not being finalized.

The board agreed to support the campaign fully, though at varying engagement levels, to demonstrate organizational unity to potential donors.

OPRHP business to be addressed in an upcoming executive session.

Document Sharing and Permissions Meeting
Samantha will address technical difficulties with document sharing and permissions to shared folders.

Next steps
David/Meg:

- Draft and circulate to the executive committee an outline/proposal (including schedule, roles, and responsibilities) for a $150,000 capital campaign for the sloop restoration, targeting 100% board participation and identifying a campaign champion/task force lead.
- Begin outreach to potential major donors (including recent significant donors and foundations) for early/lead gifts to the capital campaign.

David:

- Continue negotiations with the Maritime Museum regarding the license agreement and any associated costs and update the board as details are finalized.
- Update the board promptly when the bank provides a decision on the line of credit and seek board approval via resolution as needed.
- Send cash flow projection and relevant financials to interested board members (e.g., Arthur) for

review.

Executive Committee:

- Review and vet the capital campaign proposal/outline, then distribute to the full board for discussion and resolution.

Emily/Jen/OPCs:

- Continue outreach to schools and partners to fill remaining spring and summer program bookings, especially for sailing programs and charters.

Meg/Laura:

- Coordinate with board members on gala table assignments via email.

Board members:

- Email Meg or Laura (or both) with gala table preferences and guest information.
- Interested in writing thank-you notes: Notify Samantha to be included in the post-gala (and ongoing) thank-you card schedule.
- Share the silent auction and gala links widely with networks to maximize participation and bidding.
- Identify and volunteer (or suggest) candidates to lead or participate in the capital campaign task force/committee and notify Samantha or relevant staff.

The meeting was adjourned at 9:20 p.m.

Respectfully Submitted,
Adenike Bamgboye, Secretary