

**Stephen C. Smith Memorial Regatta Foundation
Foundation Semi-Annual Business Meeting
Casa Grande Margaritas & Cocina
May 19, 2025**

Linda Downey, Foundation Treasurer called the business meeting to order at 6:18pm.

Present included:

Linda Downey, Treasurer	Andrea Bennett
Kristin Korinko, Secretary	Stan Derzypolski
Sandy Layne	Bob Graves
Janice Finney	Adam Bennett
Rick Upson	Liz Montgomery

Secretary Korinko discussed the minutes from the Annual Business Meeting, November 4, 2024. Minutes will be posted to the Smith Message Board prior to the next meeting. Those present will be prompted to approve those meeting minutes in addition to minutes from this meeting.

Treasurer Downey presented the current financial status and event details. Treasurer Downey discussed the final donation amount to ACS for 2025 (final amount after discussion was settled on \$40,000) and current financial status – adjusted balance of \$57,887 as of May 19th. This balance reflected an increase of \$39,013 since November 2024. Treasurer Downey also confirmed the official total of all donations to ACS is over \$600,000+. This year's donation to ACS is \$40,000. Motion by Stan to approve treasurer's report was met with a second by Bob Graves; report approved.

Janice Finney presented the President's Report:

- Thanks to a great core group of organizers that return with renewed enthusiasm for the goals of the Foundation, we continued our long-standing support and commitment to the American Cancer Society. We had perfect weather and the chance baskets helped to enhance the auction revenue stream.
- Sponsorship – Great job. Sponsorship solicitation needs to continue from here on until the next event in April 2026.
- Insurance costs – Last year, there was a total cost increase to \$2,813.78. Honoring our agreement to split this cost with SPSC and SCSMRF has increased its contribution to \$1,406.89. This will continue.

OLD BUSINESS: none

NEW BUSINESS:

- Regatta Chair for 53rd event (April 25th-27th, 2026) is John McBride.
- Date of next regatta meeting is TBA.
- Date of next Foundation meeting is tentatively set for November 3rd, 2025.
- No other items of new business.

Motion to adjourn by Kristin was met with a second by Stan; All in favor.

Meeting adjourned at 6:56pm