



## PACIFIC SWIMMING COMMITTEE REPORT

To be submitted to Marie Lin ([secretary@pacswim.org](mailto:secretary@pacswim.org)) the Sunday prior to the next BOD meeting

**Committee:** Investment Committee

**Liaison to the Board:** Cindy Rowland

**Date of Last Meeting:** July 12, 2022

**Members Present:**

Mike Piccardo, David Benjamin, David Cottam, Debbi Tucker, Don Heidary, Leo Lin, Mary Ruddell, Staff Liaison – Cindy Rowland,  
Excused: Ainsley Jane Tambling (Athlete Rep), Absent: Hannah Lockyer (Athlete Rep)

**Date of Next Meeting:** August 2022

**Action Items Completed:**

1. Voted to make extra payment against line of credit in July of \$200K to bring down growing monthly interest payments due to Fed rate increases and expected future rate increases
  - Motion to be presented at next BOD meeting
  - Payment will be made from local funds (checking/savings) rather than selling Wells investment account assets
2. Will continue to make scheduled payments of \$25K in August and November (quarterly payments)

**Action Items In-Progress / Pending:**

1. M. Piccardo – create motion for presentation at next Pacific BOD meeting for agreed to additional \$200K payoff of credit line for month of July with planned payoff amounts for August and November remaining as previously approved
2. M. Piccardo/D. Heidary – create survey of clubs to determine greatest needs to define athlete centric club grant program for fiscal year 2022/23

**Announcements:** None

**Questions for the Board / Larger Group:** Approve Investment Committee line of credit motion

**Notes/ Other:** Financial Positions as of June 30, 2022

	June 30, 2022
LSC	2,805,657
Board Designated Fund	138,957
Zone 2	62,236
Zone 1 South	46,285
Total	3,053,135
Priority Credit Line	399,070

Priority Credit Line interest rate: 4.75%