

US SAILING Board of Directors Meeting
October 31, 2012
San Francisco, CA

In Attendance: Ed Adams, Dean Brenner, Bruce Burton, John Craig, Susan Epstein, Secretary Fred Hagedorn, George Hinman, Stan Honey, Vice President Tom Hubbell, President Gary Jobson, Treasurer Leslie Keller, Maureen McKinnon and non-voting Ex Officio members, Managing Director Olympics Josh Adams, Executive Director Jack Gierhart, and House of Delegates Chair, Jim Walsh.

Regrets: Walt Chamberlain, Dawn Riley

Guests: Mason Chrisman and 15 members and staff in the audience.

- 1) The meeting was called to order by President Jobson at 6:05 pm PDT.
- 2) President Jobson called the Roll and announced that a quorum was present.
- 3) Announcements
 - a) Dick Rose is the 2012 Herreshoff Award Winner. A 50 year volunteer and an internationally recognized racing rules expert. In fact, Dick is at the ISAF annual meeting representing the USA with the Rules Committee.
- 4) Consent Calendar

The approval of the Consent Calendar was **MOVED**, Seconded and APPROVED.
The following were therefore approved:

 - a. Minutes from the 9/26/2012 Meeting of the BOD
 - b. Affirmation of the following Electronic votes:
 - i. 9/28/2012 Accounting Software Purchase 11-0-0
 - ii. 10/16/2012 Initiate Updated Regulations 12-0-0
 - iii. 10/18/2012 Approve Hotel Contract for 2014 Conference 12-0-0
 - iv. 10/21/2012 Initiate updated Bylaws 13-0-0
 - v. 10/22/2012 Amend both Bylaws & Regulations - add 7th Division 11-0-2
- 5) President's Report – President Jobson shared that his full report will be presented at the Joint House of Delegates and Board Meeting on Friday morning, November 2, 2012. As we begin this meeting, we need to take a moment to think of our friends and family who have been impacted by Hurricane Sandy, especially in New Jersey and New York. President Jobson also noted that Stan Honey was recently inducted into the National Sailing Hall of Fame.
- 6) Executive Director's Report – Jack Gierhart expressed that we are doing well with our 2012 Goals. One area for improvement is in the Publications part of the business. We will be considering the aggregate reality of our publications and then develop an overall strategy over the next few months. This will need to be considered in terms of new opportunities in e-Commerce. Looking toward 2013, the initial budget is out for comment. Finally, a big thank you to our staff on keeping this meeting in step despite all of the pressures and challenges of Hurricane Sandy.

Regarding dues, the Organizational Dues were last adjusted in 2007. It is proposed that Organizational Tier I dues increase from \$125 to \$150 per year and Tier I Non-RSA Organization dues from \$150 to \$175. After brief discussion the following **MOTION** was MADE, SECONDED and APPROVED to increase the Organizational Tier 1 dues to \$150 and the Tier I Non-RSA dues to \$175.

- 7) Treasurer's Report – Treasurer Leslie Keller noted that she would be making her annual report at the Joint House of Delegates and Board Meeting on Friday morning, November 2, 2012.
- 8) Olympic Report – Chairman Brenner who was on the phone deferred to Josh Adams, Managing Director Olympic Sailing Program. Adams noted that the Independent Review is completed and their report will be presented to the Board later this week – the panel was an all-star team and they have done a great job. The final version of the 2013 High Performance Plan (HPP) has been submitted to the USOC and we are now waiting to hear their investment in our program. The High Performance Director search is on-going and we expect interviews being scheduled for mid to late November. In addition we have received an updated contract from the ISAF for the ISAF Sailing World Cup – a working group has been named and will be bringing a recommendation to the Board over this weekend of meetings. Our interim program is going well, kudos to Luther Carpenter and Gary Bode for their leadership and assistance. Finally, the sailors are already in training for 2016 – sailors are currently in Florida training in the FX, 470W and Laser.
- 9) Investment Committee Report – Mason Chrisman, Chair, noted that his committee has met quarterly over the past three years. Looking at the USOF, where our funds are currently invested, it is practicing a capital preservation strategy. After looking at many approaches, the committee would like to suggest that the Board consider shifting our funds to a fund manager who utilizes an Asset Class investment strategy. Specifically, it is recommending Steve Cucchiaro of Windhaven Investment Management, utilizing a 1/3 conservative and 2/3 Growth fund approach with a 0.75% management fee. After some discussion, a decision was deferred until some questions from our incoming Treasurer could be asked and answered.
- 10) Old Business –
 - a) Bruce Burton updated the Board on the status of the proposed organizational changes. We have been receiving feedback and we are still very much in the listening mode. On the whole we have been getting positive reactions. Hopefully we are developing a culture of continual change and self-awareness as an organization.
 - b) The Draft ORA-US Sailing Contract was presented by Stan Honey. After a brief discussion, a **MOTION** was MADE, SECONDED and APPROVED to authorize the Executive Director to execute this agreement as written.
- 11) New Business –
 - a) A **MOTION** was Made, Seconded and APPROVED to initiate a change to the following two Regulations at the request of the Review Board:

- i) 15.02 FILING REQUIREMENTS -- change from 30 to 60 days response time for the Review Board.
 - i) 15.07 EXCEPTIONS -- change 15.07 D (second sentence) from "If so, the committee shall conduct an investigation and may take any action under its jurisdiction, including revocation of certification." To "If so, the committee shall conduct an investigation and prepare relevant materials. If any penalty is desired (e.g. suspension, decertification), the committee shall present their findings to the RB and may request a hearing".
 - b) Director Susan Epstein discussed a number of concerns and ideas on behalf of the Windsurfing Task Force.
 - c) Executive Director Jack Gierhart welcomed Joy Hadley, our new Training Director and Kristin Urbach, our new Membership Director.
- 12) Executive Session – The Board of Directors entered Executive Session at 7:50 pm PDT.
- a) After discussion the Board voted to APPROVE the sponsor agreement with Rolex.
- 13) The meeting was adjourned at 9:30 pm PDT.

Respectfully submitted,

Frederick H. Hagedorn
Secretary