



2013- 2014 US Sailing Board of Directors Meeting Minutes
October 25, 2014
Milwaukee, MI

In attendance: Board: Josh Adams, Steve Benjamin, Vice President Bruce Burton, JJ Fetter, Executive Director Jack Gierhart, George Hinman, President Tom Hubbell, Secretary Patty Lawrence, Sheila McCurdy, Maureen McKinnon, Ben Richardson, and Treasurer Taran Teague.

Regrets: John Craig, Dawn Riley and Dave Ullman

1. The meeting was called to order at 1:30 pm and the roll call established a quorum.
2. A motion was made seconded to approve the Consent Calendar which consisted of the September meeting minutes. The motion carried.

3. Taran Teague deliver the Treasurer report.

US Sailing received an unqualified opinion on the annual audit report dated 12/31/13 prepared by Clifton Larson Allen, LLC. Annual revenues increased 6% to \$8,919k. Revenues are from a number of sources to include dues 22%, education and programs 25%, Olympic grants 15%, sponsorship 17%, contributions 19% and other. After operating expenses of \$8,382k, plus investment income of \$218k, the change in total assets for the year amounted to \$754k. Net assets at year end totaled \$4,951k.

The association maintains an unsecured line of credit of \$600k. There were no borrowings during 2012 or 2013.

Our US Sailing investments are reviewed by the Investment Oversight Committee. US Sailing uses an independent investment advisor to help attain a prudent level of investment diversification. Investments amounted to \$3,252k at 12/31/13. The Association is in compliance with the Investment and Spending Policy, which was updated in 2013.

4. Several Committees reported and some made Requests for Action.
 - Mike Lévesque reported that the Multihull committee met and things are going well.
 - George Day, Cruising Committee Chair, reported that the committee discussed a wide range of member benefits and will complete the cruising web pages on the US Sailing site. The Committee recommends National Sailing Day: Embrace and promote June 20/21 as Summer Sailstice and expand the concept to create an international day of sailing in which sailing clubs and schools, dealerships and school programs are open for an afternoon that celebrates sailing and offers short, fun sailing experiences to new sailors. The committee is also planning to work on a boat show strategy and developing pathways to sailing initiative.
 - The Offshore Division has been working diligently on revising Regulation 4.05. A motion was made and seconded and carried to approve the changes.
Action: The revision will be sent to the Bylaws Committee for language review and incorporation and then sent back to the board for final approval.
 - Shannon Bush reported for the Championship Division. One of their challenges is that the type coding is being removed as a USCG requirement (manufacturers will continue to use



Type I-V coding until newer labels are designed and approved, and new standards are adopted.) Removing type coding is simply the first step in a multi-year process, which includes designing new labels and developing new, 'harmonized' standards.

Action: Shannon, Liz Walker and Chuck Hawley with the Bylaws Committee to draft language for the Regulations that reflect the intent of the new rules and US Sailing's safety standards.

- Shannon presented a joint action item with the Championship and Race Management Divisions to update US Sailing Qualifier and Finals Events. This was a working document proposed several years ago and has been in effect for some time.

Action: Clark Chapin, Bylaws Chair, will work with them to incorporate this into the Regulation 10.01.

- Jim Tichenor reported that the Area Coordinators voted to eliminate the Area Coordinator Committee and submitted an action item to the board for approval. The motion was made, seconded and approved.

Action: This will go to the Bylaws Committee to make the changes in the Bylaws and Regulations.

5. The following 2014-2015 committee chairs were nominated, seconded and approved

U.S. Match Racing Champs	Bruce Stone
Intl Women's Keelboat Champ	Carolyn Russell
Race Mgmt	John Strassman
Umpire	Glenn Oliver
Investment Oversight	David Elwell

6. There was no old business to discuss.

7. Under new business Tom mentioned that we will be evaluating the ISAF policy about sailors who are given warnings by an MNA.

8. The meeting adjourned at 3:30.

Respectfully submitted,
Patty Lawrence