

# US SAILING FOUNDATION

## TRUSTEES' MEETING MINUTES

Present: Sarah Alger, Faye Bennet, Craig Brown, Ruth Creighton, Bruce Eissner, Bob Hobbs, Peter Reichelsdorfer, Pat Seidenspinner. Staff: Cindy Leary-Johnson, Lee Parks, Katie Richardson.

### 1. Minutes.

- Motion: A motion to approve the minutes of the October 19, 2001 meeting, as amended, was seconded and passed.

### 2. President's Report.

Robert Hobbs noted that US SAILING's Olympic Sailing Committee is leading US SAILING in conducting a fundraising feasibility study, and that he, as well as trustees Gary Jobson and Bruce Eissner, are on its planning committee.

### 3. Fiscal Year.

President Hobbs noted that US SAILING is changing to a new fiscal year. Discussion ensued regarding whether or not USSF should also move to a calendar year. The decision was not to change fiscal years at this time.

### 3. Treasurer's Report.

Stephen Jeffries reported that the USSF audited financial statements, management letter, and 1<sup>st</sup> quarter results, were distributed.

- Motion: a motion was made, seconded, and approved to accept the Auditor's report.
- Motion: a motion was made, seconded and approved to receive the Treasurer's report for the first quarter of 2002.

### 4. General Fund Programs - 2002 Additional Requests

Requests for funding were made for ISSA international travel, ISSA publications, the 2002 ISAF World Sailing Games, International 420 class athletes.

### 5. Executive Session

#### a. Management Letter

President Hobbs noted that USSF received a management letter with three items to be addressed. He will address them with US SAILING.

- A motion was made, seconded, and approved to accept the management letter.

#### b. 2002 Grant Requests

- Motion: A motion was made, seconded, and approved to provide \$2,500 of funding for ISSA international travel and \$500 per athlete, for a maximum of 36 athletes, for the 2002 ISAF World Sailing Games.

Adjourned at 4:10 p.m.

Respectfully submitted,

Sarah J. Alger, Secretary

Distribution: USSF Trustees, US SAILING Board of Directors, US SAILING staff directors