

**US SAILING FOUNDATION
GRANTS COMMITTEE MEETING
MINUTES**

November 2, 2016 at 1:00 pm ET
Conference Call

Attendees: Dave Rosekrans, Jim Muldoon, Ding Schoonmaker, Johnny Lovell, Lee Parks

Absent: Tom Hubbell

1. Call to Order

President Dave Rosekrans brought the meeting to order and determined that there was a quorum.

2. Chairman's Report

Dave Rosekrans welcomed the new members. As this was the first meeting of the Grants Committee, there were no prior minutes to approve.

3. Treasurer's Report.

Dave reported that the \$30K withdrawal from the Schoonmaker account to the General Fund in 2016 was made because the transfer was not made in 2015 as was voted by the trustees. The auditors requested that we true-up the account.

Dave reported balances in various funds as of October 31, 2016:

- Sailors Grants Fund \$32,000
- General Fund \$33,000
- Second Century Fund (to celebrate 200 years) \$28,830
- Bicentennial Fund (to publish a book on the second century) \$1,770
- Walker Fund \$21,183
- All funds in total – about \$400,000 -- earned about 2% on investments. USSF follows the same investment policy as US Sailing.

The Olympic funds fall under the Foundation, not the Grants Committee. The America3 Fund is for development of youth sailing. Bill Koch has been asked if this fund can be rolled into Project Pipeline. The current balance is ~\$50,000. The Grants Committee will use \$3,000 before the fund is rolled over.

Motion: The Grants Committee supports the moving of America3 Funds into Project Pipeline. Motion passed. (Bill Koch has since sent an email agreeing to closing the endowment and transferring the funds to the Project Pipeline.)

4. Tuna Fund

The fund was created to help train new umpires. Grants have not been given for the past two years and the agreement with the Tuna Fund is out of date. The Grants Committee recommends the administration of the fund be moved to the Race Administration Office from the Umpires Committee to carry out the mission for which the fund was created. Written

permission is needed from the primary donor, David Storrs since the original gift is an endowment and from the Umpires Committee which established the original agreement between the Tuna Fund and the USSF.

The balance in the Tuna Fund is \$22,410.

6. 2016 Grant Requests

Lee Parks reviewed the grants for 2016. The Laser class did not use their \$5,000 grant so \$33,000 of \$38,000 total was distributed. A total of \$1,166,338 in grants has been distributed since 1985.

Lee Parks reviewed the requests for 2017. The following grants were awarded:

<u>Classes</u>	<u>Grant</u>
Optimist Worlds (Jul 2017)	4,000
A-Class Worlds (Aug 2017)	2,000
Techno 293 Worlds (Oct 2017)	2,000
Snipe Worlds (Sept 2017)	2,000
Laser 4.7 Youth Worlds (Jul 2017)	5,000 for all 3 Laser events
Laser Radial Youth Worlds (Aug 2017)	Included above
Laser Under 21 Worlds (Jul-Aug 2017)	Included above
5.5 Metre Worlds (Jan-Feb 2017)	0
Lightning Worlds (Nov 2017)	3,000
I420 Europeans (Jul-Aug 2017)	2,000
Class Total	\$20,000
<u>Other:</u>	
ISSA: British Schools Dinghy Racing Association (Jun-Jul 2017)	2,000
ICSA: British Univ SA Team Race Tour (Jul 2017)	3,000
World Sailing Team Racing (or Wilson Trophy) (May 2017)	2,000
World Sailing Youth Worlds (Dec 2016)	2,000
NSPS/Community Sailing travel grants (Feb 2017)	3,000
Other Total	12,000
GRAND TOTAL	\$32,000

Motion: A motion was made, seconded, and approved to transfer \$20,000 from the Sailor's Grants Fund to the General Fund to support awarding of the grants for sailors.

Motion: A motion was made, seconded, and approved to transfer \$6,000 from the Walker Fund to support the ISSA/British School Dinghy Racing Association (\$2,000), ICSA/British SA Team Race Tour (\$2,000) and World Sailing Team Racing Worlds/Wilson Trophy (\$2,000).

Motion: A motion was made, seconded, and approved to transfer \$3,000 from the America3 Fund to support sailors competing in the ICSA/British SA Team Race Tour (\$1,000) and the World Sailing Youth World Championship (\$2,000).

Motion: A motion was made, seconded, and approved to transfer \$3,000 from the General Fund to support NSPS/Community Sailing travel grants.

7. New Business

No new business.

8. Adjourn.

Meeting was adjourned at 1:28pm.

Respectfully submitted,

Lee Parks, Secretary

Distribution: USSF Board of Directors, USSF Grants Committee, US Sailing Board of Directors, Diana Kareta