

US SAILING FOUNDATION
BOARD OF DIRECTORS MEETING
MINUTES

December 27, 2018

Attendees: President Dave Rosekrans, Vice President Bruce Burton, Treasurer Johnny Lovell, CEO Jack Gierhart, Jim Muldoon, Tom Hubbell, Gary Jobson, Cory Sertl, Secretary Lee Parks

Guests: US Sailing Treasurer John Schoendorf

Not present: David Loring, Tim Rutter

Staff: Georgia McDonald, Managing Director, US Sailing Foundation

1. President Dave Rosekrans brought the meeting to order at 12:00pm ET. Dave thanked everyone for making time for the call.
2. **Approval of Minutes** – Motion: To approve minutes of past meetings (on 8/9/2017, 10/20/2017, 5/1/2018) and ratify past actions. Motion passed.

5/30/2018: CFO Donna Kane made a motion to approve the 2017 USSF audit.

2/13/2018: President Dave Rosekrans made a motion to approve the addition of Steve and Michelle Meheen to the USSF Board of Trustees.

1/11/2018: To approve the Grants Committee recommendation to distribute Tuna Fund grants of \$1,635.62 (\$1138.86 - Peter Nielsen – World Match Race Champs; \$496.76 – Michael Lindgren – US Match Race Champs).

3. **USSF Board of Directors**

Motion: To invite Cory Sertl and Roger Gatewood to the USSF Board and remove Tim Rutter. Motion passed.

Motion: To add the word “type 1 supporting organization” to the USSF bylaws. Motion passed.

The bylaws are modified as follows:

Section 1.2 Statement of Purposes. As provided in its Articles of Incorporation, USSF is organized for the purposes set forth in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law). As a Type I supporting organization under Section 509(a)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), USSF shall provide support, financial and otherwise, to the benefit of the United States Sailing Association (“USSA”) and its programs, initiatives, efforts, and activities.

4. **Acceptance of Siebel gift**

Jack Gierhart provided background: \$3M to engage the next tier of coaching/mentoring at community sailing programs. \$500K for long-term projects; \$2.5M for the community sailing project. This is not an endowment but a donor-directed gift per the terms of the agreement.

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Motion: To accept the Siebel gift of \$3M. Motion passed.

5. Review of 2019 US Sailing Budget

John Schoendorf reviewed the US Sailing budget under which the USSF budget falls. He noted that investments had been moved from Schwab/Windhaven to USOF.

6. USSF Fundraising Plan

Georgia McDonald answered questions. John Schoendorf stressed that long-term relationships (3-5 years) are worth the effort.

7. 2019 USSF Grants

Motion: To approve the 2019 Grant distribution as recommended by the Grants Subcommittee.

From the Schoonmaker Fund:

Snipe Junior Worlds (BRA, Oct 2019)	\$2,000
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505 Worlds (AUS, Dec 2018)	\$3,000
Lightning Worlds (FIN, June 2019)	\$3,000
29er Worlds (POL, July 2019)	\$2,000
I14 Worlds (AUS, Dec 2019)	\$1,000
2018 US Youth Champ winners to 2019 intl championships	\$5,000
TOTAL	\$18,000

From the Walker Fund:

Optimist Worlds (ANT, July 2019)	\$4,000
2019 Wilson Trophy (GBR, May 2019)	\$2,000
Harken Intl Youth Match Racing Championship (AUS, Nov 2019)	\$1,000
WS Youth Match Racing Worlds (RUS, Nov 2019)	\$1000
2018 US Youth Champ winners to 2019 intl championships	\$5,000
TOTAL	\$13,000

From the Unrestricted Fund:

2019 National Sailing Programs Symposium (Feb 2019)	\$5,000
2018 US Youth Champ winners to 2019 intl championships	\$4,000
TOTAL	\$9,000

8. New Business

Jack commented that 2018 was a strong fundraising year.

Georgia asked board members to look for new members. Expertise needed: tax attorney, marketing, governance and finance. Peers open doors to high-level donors. Submit names to Jack, Georgia or Dave.

Meeting adjourned at 12:27pm.

Respectfully submitted,

Lee Parks, Secretary

Date

Distribution: USSF Board of Directors, USSF Trustees, US Sailing Board of Directors

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