



Minutes

Board of Directors Meeting
April 15, 2023
Conference Call

A meeting of the Board of Directors (the "Board") of USA Bobsled / Skeleton occurred on Saturday, April 15, 2023. The Chair called the meeting to order at approximately 9:02 AM ET. The following members of the Board were virtually present at the meeting's commencement: Bob Bergbauer, Jean Prahm, Mac Riley, Randy Aliment, Savannah Graybill, Brock Kreitzburg, Ann Gaffigan, David Best, and Paul Pogge. Tristan Gale and Kaillie Humphries joined thereafter. The above members constitute a quorum of the Board under Bylaws Section 6.17.

USABS CEO Aron McGuire, CFO Lisa Carlock, AAC members Josh Williamson and Elana Taylor, and Advisory director Javier San Miguel also participated in the meeting.

Lisa Carlock recorded the minutes.

1. Call to Order

Mr. Bergbauer called the meeting to order at 9:02 AM ET.

2. Conflict of Interest

Mr. Bergbauer initiated the meeting with the board's new practice of addressing potential conflicts of interest based on the agenda. He inquired if there were any items which any director felt represented a conflict of interest for themselves whereby, they would need to recuse themselves from the discussion. No concerns were raised. He additionally reminded the board to consider any new or potential conflicts in general that would need to be disclosed and asked that, if necessary, directors contact him via email to initiate the disclosure process with the Ethics Committee.

3. Management Report

a. Athlete Development & Well-Being

Mr. McGuire began with a recap of the season's successes across all levels of competition, highlighting medals earned and top finishes. He informed the board of the elimination of the Intercontinental Cup tour for skeleton next season and the pending redistribution of quota spots to the World Cup and North America Cup race circuits. Mr. McGuire provided an update on the anticipated structure of the 2023-2024 season based on preliminary conversations with the IBSF and informed the board that the schedule would be disseminated once released by the IBSF.

Mr. McGuire formally announced the new agreement with the U.S. Performance Center in Charlotte, NC, and briefly described the programs and services that will be offered. USPC plans to build a dry land push track and USABS intends to host recruiting and rookie camps there. Mr. Bergbauer and Mr. Aliment were heavily involved in the



contract negotiation process, the USPC incorporated all of USABS' requests, and USABS feels the agreement is fair and balanced.

Mr. McGuire next described progress being made on the bobsled "Made in the USA" project in which USABS has been working with technology partners Debotech and Advance to design and build our own sleds. USABS' goal is to produce twenty sleds by 2026, with two 2-man and one 4-man sled already built and tested. Mr. McGuire reviewed the goals of the new sled design and the qualifications of the technology partners. An inquiry was made about what is being done to advance skeleton sled technology and Mr. McGuire explained that competitive skeleton sleds can easily be purchased but USABS will be looking at modifying off-the-shelf sleds to make them faster.

Mr. McGuire presented the coaching organizational charts for skeleton and bobsled and informed the board of work completed with the AAC to address concerns over coaching structure and availability of coaching support at all levels. AAC representatives provided perspective on the new structure, in which skeleton was appreciative of the increased support on World Cup due to the increased quotas spots, and bobsled emphasized a desire to still see involvement with international coaches.

b. Resource Growth & Sustainability

Mr. McGuire updated the board on new and extended partnerships and displayed a sponsorship revenue chart which showed increases in revenue since April of 2022.

c. Organizational Effectiveness

Mr. McGuire reviewed his plan, already underway, for athlete and coach/staff meetings, season debriefs, and performance and goal reviews to be conducted prior to the USABS team camp scheduled for early June. An inquiry was made on what the board should expect to hear from the athletes during the Annual Assembly. Discussion ensued on the need to provide feedback to the athletes following Athlete Performance Reviews, the potential lingering sentiment of athletes not feeling heard via surveys, and the suggestion for management to provide after meeting with the AAC a follow up summary including action items and timelines that can be disseminated to the athletes.

Mr. McGuire next reminded the board of the upcoming USOPC Compliance audit and reviewed the list of compliance requirements created by the USOPC. USABS' goal is to exceed minimum requirements and is accordingly proceeding line-by-line to assess the current level of compliance and determine where changes need to be made. A suggestion was made to create a compliance committee to oversee the process.

d. Sport Awareness & Continued Engagement

The USABS documentary featuring women's bobsled was shown at the Mammoth Film Festival and won an award for Best Action Sport Film. Several women's bobsledders were in attendance for the event and Kaillie Humphries provided her thoughts on the film, most notably that it was an uplifting promotion of the sport. Some concern was expressed over the optics of the film only addressing women's bobsled and not the other disciplines, however this was driven by Reign and their selection of the stories to follow.



Mr. McGuire reviewed social media statistics and noted the steady increase in followers from November of 2022 to present. USABS is working on a strategic approach for how to portray USABS to the public in an effort to engage fans and generate new sponsorship opportunities.

Mr. McGuire informed the board of the new online store that will be unveiled this summer offering team gear to include USA Bobsled/Skeleton logoed items as well as ones specific to USA Skeleton, USA Bobsled, USA Parabob, and USABS Alumni.

Following Mr. McGuire's management report, Mr. Riley inquired about ways the board can offer support. Discussion ensued regarding potential areas where assistance could be provided.

4. Foundation Update

Fran Kirley joined the meeting to provide an update on recent Foundation activity. Two new Foundation members have been recently added and the Foundation is looking at holding a joint meeting with the USABS board in June. The Foundation provided funding to USABS for July through December of 2022 and received a funding request from USABS for the 2023 calendar year. That request is pending approval by the Foundation board.

Mr. Kirley reviewed the Foundation's financial statements, noted their current cash balance, and confirmed their desire to maintain their historical level of financial support to USABS. The Foundation's 501c3 paperwork still has not been received.

CFC devised a Fantasy Camp program but may postpone it to 2024 to allow them to reconsider how the event is promoted to gain greater interest and participation. They are also considering a D.C. fundraising event that may include collaboration with other sport foundations to generate more revenue potential.

Mr. Kirley lastly noted that website upgrades are underway, consideration needs to be given to the appropriate revenue share between the Foundation and USABS for corporate sponsorships borne from Foundation efforts, and meetings are tentatively scheduled for June in North Carolina, a fall virtual meeting, and in Park City or Lake Placid in December.

5. Financial Report

Ms. Carlock provided complete financial reports to the board in advance of the meeting. She reviewed, separately for restricted funds and unrestricted funds, the revenue and expenses to date, significant variances, and funds remaining to be spent prior to June 30. She highlighted the significant improvement made against the board-approved net-negative unrestricted budget.

Ms. Prahm provided comments on behalf of the Audit Committee, noting their pleasure with the current financial state and the trend throughout the course of the fiscal year. Mr. Riley additionally noted USABS' success in procuring additional funds from the USOPC and in managing cash flow.



6. AAC Update

The AAC has been addressing topics such as athlete stipends and how USABS can best utilize them to support athletes, athlete meetings and the need for protocols to disseminate information from the AAC or management, and aligning the AAC bylaws with compliance standards.

Ms. Taylor informed the board that on an international level, Russian participation continues to be a topic of concern. Within the U.S., a congressional commission is currently soliciting information across NGBs and constituents to evaluate sport in the country, and a California bill addressing revenue share between collegiate football and basketball programs and their athletes, if passed, may have implications in other states and may affect USABS recruiting efforts.

7. Committee Reports

a. Alumni & Hall of Fame Committees

Ms. Prahm provided her last update as chair of these committees and expressed her appreciation for the opportunity to serve in such a capacity. She recapped committee activities for the season and highlighted a renewed enthusiasm for USABS that has been expressed by many now-re-engaged alumni. She informed the board that the Hall of Fame committee will be chaired by Tuffy Latour, but that a new chair for the Alumni Committee has not been identified yet. Mr. Bergbauer expressed gratitude on behalf of the board for Ms. Prahm's leadership of the committees. Some discussion ensued on USABS' recognition of an athlete's contributions when retiring. This will be added as an agenda item for the next meeting between the AAC and USABS management.

8. Executive Session

The board began its executive session at 12:48 PM ET. Topics discussed were insurance matters, new board nominees, board recruiting targets, annual number of virtual and in-person meetings per year, SafeSport and Boardspan training and compliance requirements, FY23 cash contributions, and chair succession.

9. Adjournment

The meeting was adjourned at 2:25 PM ET.

This document constitutes a true and correct copy of the minutes of the Board of Directors meeting of USA Bobsled / Skeleton.

Lisa Carlock
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Corporate Secretary

May 30, 2023
Date