



Minutes

Board of Directors Meeting
June 29, 2024
Charlotte, NC

A meeting of the Board of Directors (the "Board") of USA Bobsled/Skeleton occurred on Saturday, June 29, 2024. The Chair called the meeting to order at approximately 9:00 AM ET. The following members of the board were present in person at the meeting's commencement: Bob Bergbauer, Randy Aliment, Brock Kreitzburg, David Best, Mike Regan, Ann Gaffigan, and Chris Domingo. Ryan Bosch, Tristan Gale, Chris Kinney, Savannah Graybill, and Lenny Kasten participated virtually. The above members constitute a quorum of the Board under Bylaws Section 6.17.

USABS CEO Aron McGuire and CFO Lisa Carlock were present for the meeting, while Advisory Directors Javier San Miguel, Len Farber, and Jennifer Donnelly, and AAC representative Bob Balk, participated virtually.

Lisa Carlock recorded the minutes.

1. Call to Order

Mr. Bergbauer called the meeting to order at 8:57 AM ET.

2. Conflict of Interest

Mr. Bergbauer began the meeting by addressing potential conflicts of interest relative to any of the meeting agenda items. He inquired if there were any agenda topics that any director felt represented a conflict of interest whereby, they would need to recuse themselves from the discussion. No conflicts were reported.

3. U.S. Performance Center Update

Co-owner of the U.S. Performance Center David Koerner provided an update to the board on its partnership with USABS, including the current resident athlete program and progress on the Center's plans for construction of a dryland push track. Mr. McGuire added details of the resident program and USABS' goal for more team centralization at the USPC in the coming years. Mr. Koerner discussed other initiatives being pursued by the USPC to benefit the athletes, including in-state tuition rates, grant-funded housing, and health insurance and medical care.

4. DEI Training

Megan Ritch, USOPC Manager of Diversity, Equity & Inclusion, delivered the board's first annual DEI training session. Topics addressed included benefits of inclusion, what inclusion means, considerations of what



type of policies to adopt, goals of inclusion, unconscious bias and microaggressions and how to combat, and steps to take in building diversity and representation.

5. Foundation Update

Foundation Chairman Fran Kirley, members Bryn Sherman and Catharine Delacy, and consultant Ceil Folz joined the meeting to provide an update on recent Foundation activities. Mr. Kirley informed the board of two recently approved Foundation members, and of its provision of half of its 2024 pledged support to USABS, the remainder of which will be paid in Q4.

The TEAM26 program was discussed, with its success in generating pledges and support highlighted. TEAM26 will be the Foundation's focus for the remainder of the year. Mr. Bergbauer encouraged governing board members to commit to the program also and to solicit the participation of their friends.

Discussion ensued on how the Foundation and governing board can work better together, and specifically identified a need for greater communication and sharing of information between the organizations.

6. Insurance Update

Randy Melcher, Principal at EPIC Entertainment & Sports, USABS' new insurance broker, provided an update to the board on the current state of the insurance market and recent steps taken to improve USABS' insurance program. Despite challenges with USABS' policy renewals resulting from the risk profile and claims/loss history, EPIC was able to utilize a long-standing relationship with a carrier to obtain coverage with an expanded scope, increased limits, and fewer exclusions. Future goals, in addition to keeping costs low, include a common renewal date for all policies, consolidated coverage with the same carrier where possible, and the addition of excess coverage.

Board review of proposed insurance packages will be conducted for all future renewals.

7. Management Report

Mr. McGuire updated the board on USABS' developments in the following key areas.

a. Athlete Development & Well-Being

Mr. McGuire reviewed the upcoming season's IBSF schedule for World Cup, Para World Cup, North America Cup, and World Championships. He reminded the board of the tentative plan for a board meeting during the first weekend of World Championship competition in Lake Placid.

He informed the board of topics discussed at the recently held IBSF Congress in Lake Placid, which included the sports' sustainability and costs, participation levels, the IBSF Academy which is launching later this fall, standardized sleds, athlete safety, the Milano Cortina 2026 track, and World Championships host



selections for 2027, 2028 and 2029. He confirmed that the 2029 World Championships were awarded to Park City.

b. Resource Growth & Sustainability

Mr. McGuire reviewed new sponsorships recently signed, current proposals outstanding, and areas where assistance is needed in generating sponsorship leads. He also provided a summary of sponsorship revenue for the current and prior quad.

c. Organizational Effectiveness

Mr. McGuire informed the board of the selection of Chris Fogt as the new head bobsled coach, noting Mr. Fogt's success and significant impact on the team after his first year as a start coach.

Mr. McGuire briefly reviewed updates in USABS' insurance program, action items following the USOPC's compliance audit, results from the athlete feedback survey, and confirmed that no informal concerns have been received since the last board meeting.

d. Sport Awareness & Continued Engagement

Mr. McGuire informed the board of a new USABS newsletter to be created by Athletiverse that will be distributed monthly. He also reviewed the social media results of having an influencer attend the Lake Placid World Cup event.

8. Financial Report

In advance of the meeting, Ms. Carlock provided financial reports to the board, including a 2023-2024 Statement of Activities with fiscal year-end projections, Balance Sheet, and Cash Flow statement. She reviewed the four sections of the budget (restricted sport, restricted admin, unrestricted, and parasport) and the anticipated year-end results of each. She highlighted variances to budget, reallocations, planned grant funding rollovers, and elimination of the budget deficit. She also reviewed anticipated adjusting entries to be made during the upcoming annual external audit.

Mr. Bosch confirmed the Audit Committee's review of the financial documents and provided the committee's approval. He noted their appreciation for the ongoing consistency of the budget performance against plan, and the committee is pleased to end the year without needing support from USABS' reserve account.

Ms. Carlock next presented the proposed 2024-2025 budget, which was also provided to the board in advance of the meeting. She reviewed each of the four sections of the budget, discussing revenue sources and planned expenditures for each. She noted the deficits that currently exist in the restricted sport and unrestricted categories and reviewed various options for eliminating these deficits throughout the course of the fiscal year.



Mr. Bosch confirmed the Audit Committee's review of the budget with Ms. Carlock, noting that the topic of elimination of the budget deficits, while still providing all the necessary support and services to the athletes, was thoroughly discussed. The Audit Committee recommended approval of the proposed 2024-2025 budget. A motion was duly made and seconded to approve the 2024-2025 budget. It was unanimously approved.

9. AAC Update

New AAC members Bob Balk and Bradley Nicol were introduced to the board. Several topics were addressed to include the new IBSF rule requiring burns vests during official training and competition, skeleton preseason training, and areas where the para-athletes would like additional support from USABS. Action items were assigned to AAC members for each.

The AAC also informed the board of upcoming elections for the positions held by Elana Taylor and Chris Kinney. Ms. Taylor has reached her term limit, but Mr. Kinney is eligible to run for re-election. The AAC will be confirming eligible voters and proceeding with the election process.

10. Bylaws Changes

Mr. Aliment briefed the board on updates made to the bylaws to simplify and reduce their length by cleaning up terminology and eliminating redundancies. Ensuring the bylaws comply with USOPC and Ted Stevens Act requirements, they were also updated to reflect current operational realities. Additionally, the word "amateur" was removed. USABS will be obtaining final review by the USOPC. A motion was duly made and seconded for provisional approval of the bylaws updates, pending final non-substantiative edits by Mr. Domingo and review and approval by the USOPC. It was unanimously approved.

The topic of athlete expression generated discussion on whether USABS should create a working group to provide guidance for the team. Currently no USABS or IBSF guidelines exist.

11. Chair Transition

On behalf of the board and USABS, Mr. McGuire recognized Mr. Bergbauer for his years of service to the organization and expressed appreciation for the profound impact he has had on the athletes, coaches, and staff. Mr. Bergbauer shared his sentiments and confirmed he will continue his involvement through membership in the Nominating and Governance Committee and as a representative to the IBSF. As incoming Chairman, Mr. Aliment provided his remarks as well, thanking Mr. Bergbauer for his significant contributions. Mr. Aliment then stated his primary focus for USABS going forward will be continuous improvement, podium success, and athlete safety.

12. Executive Session

Mr. McGuire and Ms. Carlock remained present for the executive session, which the board entered at 4:14 PM ET. The board reviewed new candidate Rashelle Tanner. Following discussion, a motion was duly made and seconded to appoint Ms. Tanner to the USABS Board of Directors. It was unanimously approved. The



board additionally discussed involvement levels, board composition, and expertise and other sought-after attributes of future candidates.

13. Adjournment

The meeting was adjourned at 4:30 PM ET.

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

DocuSigned by:

Lisa Carlock

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Lisa Carlock
Corporate Secretary

8/23/2024

Date