



Minutes

Board of Directors Meeting
October 14, 2023
Conference Call

A meeting of the Board of Directors (the "Board") of USA Bobsled/Skeleton occurred on Saturday, October 14, 2023. The Chair called the meeting to order at approximately 9:00 AM ET. The following members of the board were present at the meeting's commencement: Bob Bergbauer, Chris Kinney, Chris Domingo, Lenny Kasten, Ann Gaffigan, Ryan Bosch, Kaillie Humphries, Mike Regan, and Brock Kreitzburg. The above members constitute a quorum of the Board under Bylaws Section 6.17.

USABS CEO Aron McGuire, CFO Lisa Carlock, AAC member Josh Williamson, and Advisory Directors Javier San Miguel, Jennifer Donnelly, and Len Farber also participated in the meeting.

Lisa Carlock recorded the minutes.

1. Call to Order

Mr. Bergbauer called the meeting to order at 8:58 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 which any director felt represented a conflict of interest whereby, they would need to recuse themselves from the discussion. One potential conflict was disclosed but was determined to not present a conflict.

3. Management Report

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

a. Athlete Development & Well-Being

Mr. McGuire reviewed the 2023-24 IBSF season schedule, reminded the board that the next meeting will be held on December 15 in conjunction with the Park City North America Cup race, and encouraged the board to attend the Lake Placid World Cup event in March. He also informed the board of the upcoming IOC meeting in December at which the IOC will formalize its ability to do a dual host city award. Thereafter, the board should expect an announcement prior to the Summer Games on host cities for the 2030 and 2034 Olympic Winter Games. Sweden, Switzerland, and France are all contenders for the 2030 Games and the expectation is that Salt Lake City will be awarded the 2034 Games.

Mr. McGuire next updated the board on the recently held bobsled and skeleton push championship events. He shared several statistics on athlete demographics and backgrounds that confirm recruitment



initiatives are proving effective in identifying a greater number of quality athletes from more states and more sports.

b. Resource Growth & Sustainability

Mr. McGuire reported on recently announced new partnerships with several companies that will offer VIK contributions with direct benefits to athletes, and provided a list of companies with whom current sponsorship discussions are taking place. He presented an update on sponsorship revenue currently secured for 2023-24 and for the remainder of the quad, including a comparison to sponsorship revenue recorded during the last quad, to show overall improvement in sponsorship revenue growth. USABS is currently exceeding its approved sponsorship budget, the total sponsorship recorded in year 2 of the prior quad, and total sponsorship revenue generated last fiscal year.

c. Organizational Effectiveness

Mr. McGuire informed the board of USABS' recently completed SafeSport audit which confirmed that USABS had fully implemented all requirements and received the highest marks attainable. No areas of remediation were identified.

USABS recently hired Carley Lowe as the new Skeleton Performance Manager. This position is supported by U.S. Performance Center funds and will be based in Charlotte, NC during the offseason. Ms. Lowe's primary role in-season will be conducting data analytics for the skeleton World Cup team, and in the offseason she will work with both bobsled and skeleton athletes and on recruiting efforts at the U.S. Performance Center.

USABS is currently accepting applications for a Compliance and Membership Services Manager, following Morgan Tracey's departure. The position will be responsible for compliance with USOPC, U.S. Center for SafeSport, and USADA policies, non-financial audits, USABS membership management, and AAC support. Josh Williamson will serve as an athlete representative on the interview panel, and USABS hopes to have the position filled within 3 to 4 weeks.

Mr. McGuire informed the board of the newly implemented process for athletes reporting informal concerns, or issues that fall between a formal grievance and a day-to-day challenge, as was recommended in the USOPC's demand letter dated May 19, 2023, following the compliance investigation by ArentFox Schiff. USABS created an online form for athletes to submit their concerns, anonymously if preferred, to an internal point of contact. Mr. McGuire explained how submissions will be handled and stressed that concerns and trends of concerns will be tracked over time to identify areas for improvement. The board will be updated quarterly and a consolidated year-end report will be completed and provided to the board. The board discussed if redundancy would exist between this form and athletes reaching out to the AAC with concerns. Mr. McGuire feels it is beneficial to keep multiple means available to the athletes to report concerns, and USABS needs to continue to remind athletes of both.



d. Sport Awareness & Continued Engagement

Mr. McGuire lastly updated the board on USABS' continuing increase in social media presence. Aiming to improve engagement, USABS experimented with new forms of content on Instagram and saw results with the greatest increase in followers compared to other channels over the last 90 days. Efforts will next be targeted at LinkedIn and TikTok.

4. Financial Report

In advance of the meeting, Ms. Carlock provided complete financial reports to the board, including a September 30 Balance Sheet, Cash Flow Statement, and Statement of Activities & Budget to Actual Report. She also distributed the full budget spreadsheet that includes details of all budget line items. She reviewed the four sections of the budget (restricted sport, restricted admin, unrestricted, and parasport) and provided details on each.

Ms. Carlock touched on restricted sport funding sources and potential new revenue lines, and offsetting expenses, currently overbudget, but that USABS intends to net to zero as season logistics are finalized. She shared details of funding support being provided to development athletes through the new Bobsled Athlete Progression Pathway and Skeleton Athlete Progression Pathway.

Ms. Carlock reminded the board that restricted admin funding is grant money largely directed towards compliance efforts and informed the board of anticipated 2024 award amounts from the USOPC's NGB Services Grant and International Relations Grant programs.

The FY24 unrestricted budget was previously approved at a deficit and Ms. Carlock highlighted improvements to the bottom line as a result of newly signed sponsorships and the partial renewal of the USOPC Digital Marketing Agreement.

Ms. Carlock informed the board of the receipt of another VA grant to support Para veterans' participation in Lake Placid training programs, and a donation from First Nation Group to support Para World Cup athletes on tour.

Lastly Ms. Carlock confirmed that USABS made an initial investment in the Foundation For The Carolinas, is anticipating 2022-2023 draft financials soon, and is updating its banking capabilities to include direct deposit to facilitate payments/reimbursements to athletes.

Discussion ensued on a variety of topics to include tour expenses and how to defray travel costs, and utilizing USABS' cash on hand to generate interest through money market or brokerage accounts.

Mr. Bosch confirmed, on behalf of the audit committee, that there is comfort with the trajectory of and diligence around the financial reports. The audit committee expressed no concerns.



5. AAC Update

Mr. Kinney provided the board with an update on recent AAC initiatives, beginning with revision of the AAC Bylaws. He shared the AAC's updated mission statement and how the AAC will look to achieve its primary objective of ensuring productive and open communication between the athletes, staff, and board of USABS. He highlighted updates to the various definitions of "Athlete" per the bylaws, pertaining to athlete eligibility for voting and running for board positions. Mr. Kinney also discussed the updated AAC composition which includes 7 athletes; the USOPC AC representative and alternate, and one representative from each of women's bobsled, men's bobsled, women's skeleton, men's skeleton, and parasport. The AAC also confirmed the specific type of support it is seeking from a USABS staff liaison.

Mr. Kinney next reviewed athlete feedback regarding the recent push championship events, including athlete concerns about the variability of timing results. He addressed its effects on athlete mental health and trust in USABS processes. Discussion ensued on how USABS managed problems encountered during the events, validity of results, and how to ensure that athletes are not negatively affected during team selection proceedings. Given the concerns expressed, Mr. Bergbauer recommended that USABS thoroughly document the issues cited and the resolution of those issues so that information could be shared with the athletes prior to team selections. He further recommended that the Special Committee which previously reviewed the team selection criteria and process be reconvened to conduct a review of the push championship process and report their findings and any improvement recommendations to the board.

Mr. Kinney lastly updated the board on guidelines the AAC was tasked with creating surrounding providing support for parent-athletes. The AAC has prepared suggested guidelines that will support parents as they compete, but also protect the quality of the competition environment and designated athlete-only spaces.

6. Dissolution of Foundation LLC

Following the Foundation's establishment of a new 501c3 entity, Mr. Domingo took the lead on researching the process for dissolving the original Foundation LLC entity so that the 501c3 will be the only foundation in operation. Dissolution requires the approval of the governing board. Accordingly, Mr. Domingo made a motion to dissolve the Foundation LLC and take all steps necessary to transfer funds from the LLC to the new entity, and otherwise conclude all business of the LLC. The motion was seconded and unanimously approved by the board. Additionally, as a representative of the sole member of the LLC, Mr. McGuire confirmed his favor of the motion.

7. Diversity & Inclusion Working Group

Stemming from the compliance investigation USABS underwent during 2022 and discussions at the June board meeting, the USABS board created a Diversity & Inclusion Working Group comprised of Ms. Gaffigan, Mr. Domingo, Ms. Donnelly, and Mr. Kinney. Ms. Gaffigan reviewed the findings of the investigation and USOPC recommendations that included setting goals for improving diversity among staff and board members, implementing practices and processes to reach diversification goals, and tracking progress towards



them. She also reviewed USOPC requirements surrounding equity and diversity, and USABS' results on the 2022 Diversity Scorecard as consolidated by the USOPC.

Ms. Gaffigan shared the purpose and goals of the working group and goals the group would like to see adopted by USABS, including benchmark percentages for People of Color on the board, administration of an annual survey to assess how diversity and inclusion is experienced by USABS constituents, annual DEI training, establishment of a permanent Diversity, Equity & Inclusion Committee of the board, changes in job descriptions, requirements and posting practices, and adoption of an Anti-Discrimination Statement and Policy. Ms. Gaffigan lastly provided an update on the group's progress towards goals and next steps to advance the group's initiatives. Mr. McGuire suggested the group consider USOPC resources already in place and offered to connect the group with Ms. Nitra Rucker, the USOPC's Vice President of Diversity, Equity and Inclusion and Talent. He also suggested USABS give thought to how we can influence the USOPC and particularly the Lake Placid Olympic & Paralympic Training Center regarding diversity, equity, and inclusion.

8. Executive Session

The board entered its executive session at 11:50 AM ET. Topics discussed were insurance matters, chair succession, Park City meeting details, and a potential March meeting in Lake Placid.

9. Adjournment

The meeting was adjourned at 12:45 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

Lisa Carlock
Corporate Secretary

October 27, 2023

Date