

USA Taekwondo

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS Tuesday, February 25, 2025

Attendance:

P = Present; L = Late Attendance; A = Absent

P	Carol Lewis, Chair & Independent Director	P	Ron Southwick, Coach Director
P	John Holloway, Referee Director	P	Alex Lee, AAC Representative
P	Bongseok Kim, Affiliated Organization Director	P	Ara White AAC Representative
P	David Turgeon, AAC Representative	P	Daniel Chun Independent
A	Mitch Sprengelmeyer - Independent	P	Kathy Do AAC Representative
A	Tom Nwachuku	P	Stephanie Alger - Independent

Also Present:

USA Taekwondo Staff Members Steve McNally, Jay Warwick, Stephen Lambdin & Christine Strong Simmons.

Call to Order:

Ms. Carol Lewis called the meeting to order and held a roll call. No Board members declared a conflict of interest.

Opening Remarks and General Discussion

Ms. Lewis welcomed those attending the meeting. She expressed excitement about the recent quad and preparations for 2028 in Los Angeles. Ms. Lewis introduced three new AAC representatives: Kathy Do, Ara White, and Alex Lee.

The Board discussed the selection of a Chair, as per the bylaws. It was suggested that the vote should be postponed until the board is at full quorum, with all independent members present. The conversation ended with the decision to table the vote on the new board chair until the next meeting on March 6th and the time will be TBD. This next meeting will be held in Executive Session.

The Board also discussed the dates and times for future meetings and perhaps to hold these later in the day. Ms. Lewis will send out a poll to determine dates and times. Mr. Southwick will be contacting the two new Independent Directors.

The Board agreed to move forward with the agenda.

CEO Update:

Mr. Steve McNally provided an update on the organization's financial health, highlighting that they had exceeded 7 million dollars in revenue for the first time in history. He set an ambitious target of reaching 10 million dollars in revenue by 2028 and

encouraged the Board to help achieve this goal through fundraising or donations. Mr. McNally also mentioned the organization's successful US Open event and a successful World Taekwondo site visit for the June Grand Prix Challenge. Mr. Lee asked about the specific line items contributing to the revenue increase, to which Mr. McNally responded that it was a general increase across all main parts of the business.

Mr. McNally expressed pride in the organization's progress and growth. He highlighted a recent call with the referee group, where they discussed AI analysis on scoring, which he believes is world leading.

Operations Update:

Mr. Jay Warwick presented the financial performance of the organization for the year 2024, which showed a profit of approximately 800,000 dollars. The revenue was significantly higher than the budgeted projections, mainly due to increased sponsorship sales, ticket sales, and membership dues. However, there was a shortfall from athlete camp sales.

Budget Discussion and Approval:

Mr. Warwick presented the 2025 budget, which is very similar to the 2024 budget, maintaining a conservative approach. Mr. McNally supported the budget and expressed optimism about outperforming it. The Board discussed having a financial representative on the Board. Mr. McNally addressed these concerns, highlighting Stephanie Alger's financial background and the organization's overall health and performance.

The Board decided to table the vote to approve the 2025 budget until their next meeting on March 6th.

Membership & Events Update:

Ms. Strong Simmons discussed the year-to-date performance of individual and club members, noting a significant increase in individual members from 9966 in 2024 to 11,300 in 2025 and a slight decrease, YTD, in club members. She discussed upcoming national events, including trials in Portland and Reno, Nevada, and the upcoming announcement of all 2026 competition locations.

- Completion of Team Trials and the US Open
- Two competitions in May in Salt Lake City & Richmond, VA
- Events Team assisting with the June 13-15 Grand Prix Challenge
- The National Championships will be held in Ontario, CA July 23-27
- Finals & Festival will be held September 5-7 in Daytona Beach, FL

High Performance/NC Operations Update:

Mr. Lambdin from the high-performance team shared updates on the relationship with the USOPC, the absence of section 9 complaints regarding selection procedures, and the focus on talent identification for future Olympic games. He also mentioned the expansion of the USATKD Online University, in partnership with PATU and World Taekwondo, and translating the courses into Portuguese and Spanish, which could potentially drive revenue.

Other Business & Next Meeting:

Ms. Lewis asked the board if anyone had any other business. She announced the meeting's adjournment and mentioned that an email with the meeting details for March 6th would be sent out. Meeting adjourned.