

Minutes

Board of Directors Meeting  
August 3, 2018  
Conference Call  
11:00 am ET

A meeting of the Board of Directors (the "Board") of USA Bobsled / Skeleton occurred on Friday, August 3, 2018. The Chair called the meeting to order at approximately 11:03 AM ET. The following members of the Board were present at the meeting's commencement: Bob Bergbauer, Karen Saunders, Ryan Bosch, Veronica Day, Rusty Buchanan, Jay Eichelberger, Don Schaaf, David Best, and Bree Schaaf. The above members constitute a quorum of the Board under Bylaws Section 6.17.

USABS CEO Darrin Steele, staff member Lisa Carlock, and Advisory directors Javier San Miguel and Sherry Cushman also participated in the meeting.

Lisa Carlock recorded the minutes.

**1. Call to Order**

Mr. Bergbauer called the meeting to order at 11:03 am ET. He recognized and welcomed new directors, Mr. Best and Ms. Cushman.

**2. 18-19 Fiscal Year Budget & Financial Review**

Mr. Bergbauer recapped the board's June request for a financial trend analysis and contingency plan for the 18-19 season which was provided by Ms. Carlock to the Audit Committee. Ms. Carlock reviewed the current budget proposal, including adjustments that decreased the budgeted deficit. Mr. Steele reviewed the plan for sponsorship sales, highlighting key individuals who will be involved, plans to explore the Chinese market, and anticipated timeline for signing agreements. He also noted that the sales team plans to meet with Mr. Schaaf and Mr. San Miguel in late August or early September to review their sponsor sales approach and updated pitch book.

Following discussion, the Audit Committee stated its position to approve the budget, but also recommended maintaining careful oversight on how the sales team is performing. A motion was duly made and seconded to approve the budget. It was unanimously approved.

**3. USABS Update**

- a. USOC – Mr. Steele informed the board that we are still awaiting our USOC grant award amount for the 18-19 season. He will communicate funding upon receipt of the Performance Partnership Agreement.
- b. IOC – Mr. Steele communicated the results of the IOC vote on new events for 2022. Four-woman bobsled was not approved, however women's monobob was accepted and will be a stepping-stone towards inclusion of 4-woman in 2026.



- c. Next Olympic Hopeful – This year’s program brought more depth in both the men’s and women’s fields and Mr. Steele explained that top finishers will join USABS’ cohort of athletes in the new development pipeline.
- d. BMW – Mr. Steele recapped a late-July meeting with BMW, confirming that BMW is committed to their sponsorship through 2022, but given looming tariff impacts may not have the financial means to stay as closely connected on technology programs. The board discussed the need to better collaborate with sponsors on events and to be more proactive and strategic in our partnerships. Mr. Bergbauer plans to meet with BMW with Ms. Cushman offering her assistance as well.

#### 4. Action Items Update

- Mr. Raftery and Ms. Donnelly have begun the process of reviewing USABS’ employment contract template for labor law compliance and consistency.
- Mr. Schaaf will remain as the Foundation liaison through the remainder of his board term.
- Athlete reps will send out board meeting summaries. Ms. Day agreed to provide communication on this meeting.
- Ms. Day to follow up with Mr. Tress regarding an athlete to serve on the NGC.

#### New action items:

- Mr. Steele to notify the board when agreements are signed with sponsorship sales prospects.
- Sales team to meet with Mr. Schaaf and Mr. San Miguel to review proposed 18-19 sponsorship pitch.
- Mr. Bergbauer and Mr. Raftery will review protocol for adding and appropriate limits for new advisory directors.

#### 5. Adjournment

The meeting was adjourned at 12:13 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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Lisa Carlock  
Corporate Secretary

October 5, 2018  
Date

