

Minutes

Board of Directors Meeting  
September 5, 2019  
Conference Call  
3:00 pm ET

A meeting of the Board of Directors (the "Board") of USA Bobsled / Skeleton occurred on Thursday, September 5, 2019. The Chair called the meeting to order at approximately 3:05 PM ET. The following members of the Board were present at the meeting's commencement: Bob Bergbauer, David Best, Bree Schaaf, Jean Prahm, Steve Langton, Ryan Bosch, Sherry Cushman, Lorenzo Smith, John Raftery, Jay Eichelberger, Rusty Buchanan and Jen Donnelly. Mac Riley joined shortly thereafter. The above members constitute a quorum of the Board under Bylaws Section 6.17.

USABS Interim CEO John Rosen and staff member Lisa Carlock, and Advisory directors Javier San Miguel and Mike Regan also participated in the meeting.

Lisa Carlock recorded the minutes.

**1. Call to Order**

Mr. Bergbauer called the meeting to order at 3:05 PM ET, first welcoming Mr. Regan as the newest board member and Mr. Rosen as Interim CEO. He informed the board that Mr. Rosen would be spending two weeks in Colorado Springs to enable a successful transition between leadership, and expressed the board's appreciation to Mr. Rosen for his generosity and support of USABS.

**2. Revised FY20 Budget**

Ms. Carlock reviewed updates to the budget since its original proposal to the board in June. Mr. Bosch informed the board that the Audit Committee met several times over the past few months and was prepared to make the following recommendation:

*The Audit Committee has reviewed and expressed its significant concerns with the deficit spending assumed under the FYE 6/30/20 USABS annual budget as proposed by Finance Director, Lisa Carlock. However, given no viable short-term options that would bring it into balance without unduly imperiling ongoing operations, the Committee conditionally recommends and supports budget approval by the Board of Directors, subject to the following:*

- 1. A further review by the interim CEO in concert with the Finance Director and Audit Committee of the more precise severance costs, if any, resulting from the termination of Darrin Steele.*
- 2. On an ongoing basis, the further review by the interim CEO in concert with the Finance Director and Audit Committee of additional revenue sources and cost reductions.*
- 3. Receipt and review by the interim CEO, Audit Committee and Board of Directors of complete and comprehensive financials, including variance (credits/debits) and cash flow reports, not later than the tenth day following each month's close.*
- 4. The opportunity by the Audit Committee to make further budget recommendations to the interim CEO and Board of Directors on not less than a monthly basis.*



The board discussed the budget, Audit Committee's recommendations, and current sponsorship prospects. Mr. Rosen will provide the board with a detailed report of sponsorship prospects and probabilities next week. Ms. Carlock pointed out that the proposed budget does not include compensation for a new CEO. Mr. Rosen expressed his willingness to serve thru the end of the fiscal year if necessary. A motion was duly made and seconded to approve the 2019-2020 budget subject to USABS' adherence to the Audit Committee recommendations. It was unanimously approved.

Mr. Bergbauer reminded the board of their commitment to underwriting meeting expenses and informed them he would send out an updated spreadsheet of amounts due along with the payment link by the end of the week. He additionally requested that financial commitments from the board for 2019-2020 be fulfilled as soon as possible within the fiscal year, ideally before Dec. 31.

The board discussed the fundraising event scheduled for Sunday, Dec. 15 following the conclusion of the Lake Placid World Cup 4man race. The board should plan their travel around attending the event. The goal is to have 100-150 people in attendance, to include board, athletes, coaches and Lake Placid residents. Mr. Bergbauer is working with Mara Smith to create an invitee list, which will include attendees from the June reception.

Mr. Bergbauer informed the board of conversations regarding the concept of an athletes' speakers bureau whereby USABS could reach out to companies with leadership or other programs to offer keynote speakers. Michelle Knous is also offering athlete appearances and/or speaking engagements to help open doors for corporate sponsorships.

### **3. Bylaw Changes**

Mr. Raftery reviewed the bylaws changes that were recently approved by the athlete membership. The proposed amendment changed the way athletes voted for both the AAC reps and the AAC reps to serve on the USABS Board of Directors. The amendment was spurred by the USOPC internal compliance audit. A motion was duly made and seconded to adopt the bylaws as amended and approved by the athlete membership. It was unanimously approved.

### **4. CEO Transition Update**

Mr. Rosen updated the board on the transition process, noting the intensity of knowledge transfer and his current focus on addressing lingering personnel issues, output of cash and debt collection. He will be attending the USOPC Assembly from Sept 11-13 and will utilize the opportunity to become familiar with key USABS constituents. He will travel to Lake Placid for push championships where he intends to interact with the athletes and coaches and also connect with ORDA.

Mr. Rosen disclosed as a potential conflict of interest his financial support for the parasport program. Mr. Raftery will check the bylaws and circulate to the board an opinion on whether or not this constitutes a conflict of interest. Ms. Carlock will provide Mr. Rosen the USABS Conflict of Interest and Code of Ethics forms to complete.

### **5. CEO Search Committee Update**

Mr. Bergbauer updated the board on the status of the CEO search. The board established a profile and core competencies they are seeking and is currently confirming the process for collecting and processing applications. The search committee consists of Ms. Donnelly (chair), Ms. Prahm, Mr. Smith, Mr. Riley, Mr. Bergbauer, Mr. Buchanan, Steve Mesler, Bill Demong, Elana Taylor, and one coach (tbd). The committee will review applications and create a qualified pool





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National Governing Body for the sports of Bobsled and Skeleton

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of candidates to interview. Following interviews and once a short list is created, only the board will participate in voting on candidates.

## 6. Adjournment

The meeting was adjourned at 4:20 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

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September 30, 2019  
Date



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