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## UNITED STATES SAILING FOUNDATION BOARD MEETING MINUTES

April 12, 2022

4:00 PM – 5:30 PM EDT

Zoom Call

Directors Present: William Ruh, Brian Keane, Glenn Darden, Cory Sertl, William Koch, Alan Ostfield, Linda Lindquist-Bishop, Doug Smith

Also Present: Paul Cayard, Jill Nosach, Lorie Anderson, Chris Childers, Katie Alley, Heather Monoson, Mikayla Pantano

Directors Absent: Johnny Lovell, Rich Jepsen, Tom Whidden

### **Minutes:**

#### **Call to Order & Announcements:**

Meeting brought to order 4:00 PM EDT

#### **Review and Approval of February 15, 2021 Minutes:**

Bill Ruh asked for motion to approve the Minutes. Doug Smith made a motion to approve, and Brian Keane seconded. The motion carried unanimously.

#### **Chairman's Report: Bill Ruh**

- a) He acknowledged that the Schoonmaker Fund's initial \$1 million donation was received, and reviewed conditions related to the \$0.5 million match. We are all honored that Ding and his family are the first to contribute to the permanent endowment.
- b) Mr. Ruh opened the floor to discuss the specifics regarding the designation of a donor as a Trustee. An active discussion ensued, including the option to add a trustee emeritus title and whether the designation should include planned giving. It was agreed the subject would be revisited at upcoming board meetings.
- c) He mentioned that Brian Keane is making good headway with the Athlete Career Initiative – named several interested donors and people to follow up with.
- d) Mr. Ruh reminded the board that any US Sailing Association Board member is always welcome to join any Foundation Board meeting.

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- e) He reviewed the outreach efforts that took place at the recent St. Barths Bucket regatta. As a result of those efforts, a new \$1M donor was announced. Mr. Ruh thanked Paul Cayard and Tony Rey for playing instrumental roles in helping to court the new donor.
- f) Mr. Ruh mentioned specific donor prospects and requested assistance with connections, thoughts, and/or strategy on how to continue the donor outreach efforts.
- g) He provided background on the NYYC Race Team – Still collaborating with the NYYC Flag Officers to encourage broadening support for both NYYC members and non-members by throwing their support behind Project Pinnacle.
- h) Mr. Ruh then discussed re-launching Yacht Club Challenge – best way to re-engage top clubs?
  - i. Jill is scheduled to meet with Tom Stark tomorrow regarding the Golden Spinnaker Gala and YC Challenge. He reiterated purpose of challenge and its history, including curtailing the effort due to Covid. The belief is that with the proper stewardship and leadership, the program has great prospects.
- i) As part of the discussion, Bill Koch shared some concepts for potential additional fundraising sources before having to exit the meeting. Bill R. and Jill to follow up on his suggestions.

### **US Sailing Update: Alan Ostfield**

- a) Mr. Ostfield noted that Heather Monoson is leading regular monthly financial review meetings with department heads. There is active discussion regarding revenue, and department heads are engaged and now understand that US Sailing is a business from financial perspective. Meetings going well, and Alan expects that they will be more productive and insightful as the year progresses.
- b) Personnel – Alan provided an overview of recently filled positions, the importance of the roles and how they support the organization: membership director, offshore coordinator, finance manager. SVP of Partnerships position is close to being filled.
- c) Mr. Ostfield mentioned that US Sailing is working on the various details to celebrate its 125<sup>th</sup> Anniversary and slate of activities to recognize the anniversary. More to come in the weeks ahead.
- d) He also mentioned that Jill Nosach and Jim Teeters have been working on Sail number contributions. About \$25 thousand has been donated by boat owners seeking custom sail numbers – great new way to fundraise.

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## **Financial Report – Heather Monoson**

- a) Ms. Monoson presented February Year-to-Date financials, including comparison of actual versus budget, cashflow and operating cash. Trends are going in the right direction. Careful attention is being paid to ensure there is sufficient funding to cover actual quarterly and annual expenditures.
- b) Heather reviewed the Investment Accounts administered by UBS, and she noted that the accounts are not a source of Association operating cash. She then reviewed the balances of USSA and USSF and Endowment accounts. Heather then displayed a ledger that tracks all donor funds and noted that it reconciled with UBS accounts. Finally, she further noted that UBS accounts reflected recent Schoonmaker and Burnham cash contributions.
- c) Heather reviewed Operating Cash and tracking of Restricted Funds. Given current liquidity, she noted that there now might be opportunity to move additional money into the investment account rather than operating cash account.

## **Investment Report – Bill Ruh**

- a) Mr. Ruh noted that the Investment Committee met Feb 25<sup>th</sup> to review investment policy in relation to permanently endowed gifts. He noted that after careful consideration, the Investment Committee (IC) decided that it would follow the UBS recommendation to immediately invest 60% of the funds (\$600k), and then layer in \$100k of investment per month over next several months, so that any market fluctuations would not unduly impact the entire investment. Further, Mr. Ruh noted that there may be more investible cash at Bank RI that can be moved to an investment account.
- b) He noted that the IC would work in concert with Ms. Monoson to determine the level of additional funds available for investment.
- c) Mr. Ruh shared the March 31, 2022, UBS investment report and provided an overview of the performance and a breakdown of how funds were invested. He noted that both the bond and equities markets have been quite volatile, and portfolio will go up and down over time. Overall, Mr. Ruh was pleased with progress and input of Investment Committee and the current revisions to Investment Policy.

## **Fundraising Report – Jill Nosach**

- a) Ms. Nosach shared that work continues related to raising \$15-16M this year. Since the beginning of 2022, more than \$5M has been raised mostly for endowment.
- b) Siebel – currently only \$104k of \$5M target has been raised year-to-date. Jill noted that her team has employed a three-pronged strategy by working on national, regional, and local appeals. The target is \$700k per region of the country, which is much more manageable than the entire \$5M target. The first quarter has been slow but is setting up the remainder of year.

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Local approach is focused on the specific sailing centers – and her team is soliciting local individuals, banks, and organizations for support.

- c) Schoonmaker Endowment – Ms. Nosach noted that we have \$500k to raise this year to achieve match. So far \$12k in matching funds have been raised. The new \$1M commitment is very welcomed and it may be allocated as needed to facilitate the match.
- d) Project Pinnacle – about \$35k raised so far in 2022. She and her team are leveraging all the Foundation’s contacts, and their expertise. Major gift approach – top end of giving pyramid – individual donors and YC Challenge. Jill believes we are on the right approach.

### **Siebel Sailing Update – Chris Childers**

- a) Siebel network programming starting up for the season. Open application process for new centers is underway, with a deadline June 1, 2022. Mr. Childers suggested that if any attendee had a favorite center that could use the support of this program, they should encourage the sailing center to sign up.
- b) There have been changes to the program since last year, with a focus on seeking centers that have suitable fleets of sailboats and powerboats to offer their users. They want advocates to support the program and centers. Chris and his team are encouraging industry partners to reach out to the centers, and they are open to new ideas to enhance their programs.
- c) Hiring process open for summer - looking for program assistants for the current year and starting recruitment for 2023 season – recruitment is very deliberate.
  - i. Discussion ensued regarding the new center application process, funding/fundraising approach, and how the program interfaces with community centers now.
- d) Chris recounted his recent visit to the ICOYC in New Orleans and his time spent with USSF Board member Johnny Lovell and Community Sailing of New Orleans.

### **Project Pinnacle Update – Paul Cayard**

- a) Members of the US Olympic team were successful racing in Palma at the Princess Sofia, with a gold, a silver and 5<sup>th</sup> places. Mr. Cayard noted that they are starting to build depth as a team, with the next Olympic class event taking place in France in a couple weeks.
- b) As the focus moves toward the summer, Mr. Cayard indicated that the team was pleased to have a small base of operations at the YC Point Rouge Marseilles. They are working to collaborate training with other teams in Marseille this summer, given that only 9 countries were able to secure bases. He explained that it was well worth the effort and expense for the exclusive training opportunity. A regatta at the Hague will be the location of the first country qualifier in 2023. Representatives of the US Olympic team will race Skiffs in Halifax NS later this summer; while members of the ODP will compete in West Marine US Opens in San Diego during June and in Long Beach in July.

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- c) West Marine US Open Sailing Series – 1<sup>st</sup> event this summer to be hosted by donor at SDYC. Four trustees/founders already in that area working to recruit more.
- d) Paul mentioned that he met with USOPC earlier in the year and that he made three grant requests for \$200-250k. He is hopeful that things will come to fruition later this summer and that ongoing team progress positions them well for further funding discussions.
- e) Mr. Cayard highlighted that Quantum continues to support Olympic sailing in a multitude of ways, and that they are directly funding one of the Olympic Team's most expensive coaches, which means the \$150k does not have to come out of the Olympic Sailing Team budget.
- f) Paul mentioned that Brian Keane is making progress rolling out the Athlete Career Initiative. The goal is to help U.S. athletes with their careers by providing internships and interview opportunities, so that they can land good jobs as their sailing careers wind up.
- g) Mr. Cayard mentioned that the Head coach at Stanford had called and offered his assistance. There are 7,600 collegiate sailors in USA, and Paul is working on plan with the college coaches to give their best sailors access and opportunities to sail Olympic class boats. The concept is to create centers where the equipment will be made available for their use. Presently, there is buy-in from the college and Olympic coaches, and work is ongoing to craft plan for those interested.
- h) Finally, Paul provided a brief update regarding his discussions with several potential donors.

### **Review and approval of the revised US Sailing Association and US Sailing Foundation Investment Policy (Approved by the Investment Committee April 2022)**

Mr. Ruh asked for any comments or thoughts regarding the proposed revised Investment Policy. There being none, a motion was made to approve the updated policy. Brian Keane made a motion to approve, and Doug Smith seconded. The motion carried unanimously.

### **Other Business**

None.

### **Adjourn:**

Mr. Ruh thanked the Board and guests for their participation, and a motion to adjourn was made, duly seconded, and passed unanimously at 5:28pm ET.