

UNITED STATES SAILING FOUNDATION BOARD MEETING MINUTES

March 13, 2023

4:00pm – 4:30pm ET



1 Roger Williams University Way
Bristol, Rhode Island 02809
Phone: (401) 342-7900
www.ussailingfoundation.org

Attendance

Directors Present: Brian Keane, Alan Ostfield, Linda Lindquist, Doug Smith, Richard Jepsen, Cory Sertl

Also present: Heather Monoson, John Schoendorf, Chris Childers

Directors absent: Bill Koch, Tom Whidden, Glenn Darden

Minutes

1) Call to Order

Mr. Keane called the meeting order at 4:03pm.

2) Opening remarks from the Vice Chair

- Mr. Keane acknowledged receipt of resignation letters from Chairman Bill Ruh and Director Johnny Lovell. Mr. Keane acknowledged their significant contributions to this group. The Foundation Board now sits at 9 members.
- Mr. Keane expressed his disappointment with the state of the Olympic Program and the recent organizational changes. Nobody intended to be here, but this is not the time to rehash past events. Must move forward.
- Mr. Keane acknowledged the wealth of stakeholders, supporters and donors in support of our Olympic Team, on both the Association and Foundation Boards and throughout the sailing community. In the spirit of this Board's charter, it is hoped that this board can focus on what's needed to support our athletes.

3) CEO comments

- In his comments, Mr. Ostfield offered his agreement with Mr. Keane's points and an acknowledgement that there are challenges to overcome:
 - He noted that the mission of the Foundation is to raise money for all of the Association's activities, and that those initiatives are well aligned to support each other and the sailing community in general.

- He encouraged the Board to continue to bring their diverse voices to the table and engage in civil disagreement for the betterment of all involved. It is important that the Board take the right perspective on disagreement and the lessons learned and build that into the future workings of the Board.

4) Financial overview of the Olympic Program annual expenses and source of funds – Heather Monoson

- Mr. Keane noted that the previously approved budget now has some gaps that must be dealt with to better align with the new circumstances.
- Ms. Monoson shared a financial report that provided context and showed the main budget drivers:
 - USOPC funding had declined slightly from 2021 to 2022 (\$985k to \$815k) and is expected to remain there in 2023.
 - Corporate partnerships have remained relatively flat from 2021 (about \$1.2m - \$1.3m)
 - Philanthropic giving has increased significantly from 2021-2023 (\$3.6m - \$4.8m)
 - The biggest expense drivers are Coaching plus Travel and Logistics, and Other Athlete Support to a lesser extent. All of these have increased since 2020.
 - The 2023 Approved Budget had a known gap in funding of \$1mil. Kilroy has recently indicated they will not fulfill their commitment due to challenging economic conditions, adding an additional \$1m gap to 2023 funding.
 - Team expenses that go to support athletes are around 83% of all Team expenses, which aligns with other NGBs.
- Mr. Keane noted that the budget will need to be revised to reflect the changes in funding sources and that the Board will continue to follow up on prior commitments from donors to shore up finances.

5) Discussion of Next Steps

- Ms. Sertl noted that, while the Association is putting together a search committee for filling the role which will lead the Olympic Team, it would be valuable to have members of the Foundation Board serving on that committee.
- Ms. Sertl moved that Brian Keane and Linda Lindquist be nominated to the search committee in charge of filling the role of leading the Olympic Team. The motion was seconded and passed unanimously.

6) Schedule next meeting

- Mr. Keane suggested that the Board reconvene in 4 weeks to further discuss progress in the Olympic effort, and the Board settled on April 11.

7) Adjourn

- A motion to adjourn the meeting was seconded and passed unanimously at 4:33pm.