



**USA Ultimate Board Minutes
November 1, 2014
Webex**

President Mike Payne calls meeting to order at 8:03 AM PST.

Board Members Present:

Mike Payne* – President, At-Large (Appointed) Representative
DeAnna Ball – Secretary, At-Large Representative
Henry Thorne – At-Large Representative
Ben Slade – South Region Representative
Brian Garcia* – Athlete Representative
Val Belmonte – At-Large (Independent) Representative
Mary-Clare Brennan – At-Large (Appointed) Representative
Stephen Hubbard – Southwest Region Representative
Mike Kinsella – Central Region Representative

Board Members Absent:

Gwen Ambler* – Vice President, At-Large Representative
Sandy Park* – At-Large (Appointed) Representative
(* signifies "Elite Athlete" designation)

USA Ultimate Staff Present:

Dr. Tom Crawford – Chief Executive Officer

WFDF ENDORSEMENTS

Presented by Tom Crawford

- It is in our bylaws and important for USA Ultimate to endorse candidates for the World Flying Disc Federation Board of Directors.
- Recommendation to endorse Robert "Nob" Rauch for President, and Will Deaver for a seat on the WFDF Competition Committee.

Val Belmonte moves to vote endorse Nob for President of WFDF Board. Ben Slade seconds the motion.

Motion passes 10-0-2. Gwen Ambler and Sandy Park absent.

Motion to endorse Will for a seat on WFDF Competition Committee.

Motion passes 10-0-2. Gwen Ambler and Sandy Park absent.



3Q 2014 FINANCIALS & 2015 BUDGET

Present by Kathy Hendrickson and Tom Crawford

- The organization is tracking according to the budget for 2014.
- There are no significant unbudgeted expenses anticipated through the end of 2014.
- The 2015 budget takes into account projected growth based on several factors, and is expected to cover an increase in expenses.
- The 2015 budget includes an expectation of 19% revenue growth, driven in part by 8% anticipated membership growth.
- The 2015 budget is also sufficient to cover expenses associated with the move of USA Ultimate HQ to Colorado Springs, from Boulder. This move will also, in part, be funded by allowances made by a \$50,000 grant opportunity, and potential interim housing support from Colorado Springs.
- Projected expense increase is within normal expectations for the growth of the organization and services provided.

Ben Slade moves to approve the 2015 budget as submitted. Val Belmonte seconds the motion.

Motion passes 10-0-2. Gwen Ambler and Sandy Park absent.

US OLYMPIC ENDOWMENT RECOMMENDATION

Presented by Kathy Hendrickson

- Given recent USA Ultimate recognition by the US Olympic Committee, USAU has the opportunity to invest via US Olympic Endowment (USOE).
- Under this recommendation, select USAU funds that are currently in low-return fixed-income investments (CDs largely) would be invested with USOE. Investment would not interrupt funding for programs and services.
- The USOE allows for better investment opportunity (largely mutual funds) than the current investments, with low-fund fees (though important to recognize that there is more risk in mutual funds such as those in the USOE than there is in CDs).
- Not all USA Ultimate funds on hand will be invested with USOE – per the Operating Reserve policy, Operating Reserve Funds (at 30% of current-year budgeted expenses) will be kept in separate, liquid fixed-income vehicles. Additionally, select funds will be kept in savings/checking for ongoing operational use.

Ben Slade moves to approve the recommendation of Investment Working Group. Brian Garcia seconds the motion.

Motion passes 10-0-2. Gwen Ambler and Sandy Park absent.

FOUNDATION FUNDING PROPOSAL

Presented by Tom Crawford



- The USA Ultimate Foundation is operational and can accept donations.
- Board approved an initial donation of \$25,000 and a matching donation of \$10,000 to the fund.
- Original proposal was amended to remove proposal matching funds for donations of \$500 or more.

Kathy Hendrickson moves to modify proposal. Henry Thorne seconds the motion.

Motion passes 10-0-2. Gwen Ambler and Sandy Park absent.

Kathy Hendrickson moves to approve amended proposal. Henry Thorne seconds the motion.

Motion passes 10-0-2. Gwen Ambler and Sandy Park absent.

ELECTION RESULTS AND APPOINTMENT UPDATE

Presented by Brian Garcia

- The voting turn out was good.
- Election results were presented. Election and appointment results are not shown here, as they will be announced in a press release in December 2014, subsequent to the release of these minutes.
- Board discussed the appointed independent candidate.
- Thanks were given to the out-going board members: Mike Kinsella, Ben Slade, Gwen Ambler, and Sandy Park. Attending out-going board members expressed thanks and good wishes to the Board.

Kathy Hendrickson moves to appoint the independent board member. Mike Kinsella seconds the motion.

Motion passes 10-0-2. Gwen Ambler and Sandy Park absent.

BOARD HANDBOOK

Presented by Mary-Clare Brennan

- The Board handbook is a newly developed tool, put together by Board members Sandy Park, and Mary-Clare Brennan, in conjunction with Mike Kinsealla and Staff.
- The Board Handbook will serve as a training resource – as well as a reference resource – for the Board moving forward.
- Board discussed the content to be updated and populated.
- Completion date discussed to provide new board members with materials ahead of January 2015 Board Meeting.

No board vote was taken in this session.

Board meeting adjourned at 10:25AM PST.