

# USSA BOARD OF DIRECTORS' MEETING MINUTES

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USSA 3<sup>rd</sup> Floor Conference Room  
USSA Center of Excellence  
1 Victory Lane, Park City, Utah

Thursday, February 26, 2015  
2:00 - 3:30 p.m. Mountain Standard Time

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Meeting chair: Dexter Paine

## **USSA Board of Directors**

Chairman: Dexter Paine, New York, NY (FIS) – in attendance  
Vice Chairman: Greg Boester, Rye, NY (Foundation) - in attendance  
Treasurer: John Bucksbaum, Chicago, IL (Foundation) - in attendance  
Tricia Byrnes, Aspen, CO (Snowboarding Athlete)  
Jon Casson, Salt Lake City, UT (Snowboarding)  
Charles Christianson, Anchorage, AK (Alpine Athlete) - in attendance  
Emily Cook, Park City, UT (Freestyle Athlete) - in attendance  
Glenn Eddy, Carrabassett Valley, ME (Freestyle) - in attendance  
Bryan Fletcher, Steamboat Springs, CO (Jumping/Nordic Combined Athlete) – excused absence  
Cami Thompson Graves, East Thetford, VT (Cross Country) - in attendance  
Joe Holland, Hanover, NH (Jumping/Combined) - in attendance  
Jeanne Jackson, Portland, OR (Foundation)  
Lisa Kosglow, Hood River, OR (At-Large) - in attendance  
Darryl Landstrom, Minneapolis, MN (Alpine) - in attendance  
Andy McLane, Weston, MA (Foundation)  
Kipp Nelson, Ketchum, ID (Foundation) – excused absence  
Erik Resnick, Vail, CO (At-Large) - in attendance  
Tiger Shaw, Park City, UT (CEO) - in attendance  
James Southam, Anchorage, AK (Cross Country Athlete)  
Hank Tauber, Park City, UT (Foundation) - in attendance  
Ex-Officio  
Michael Berry, Lakewood, CO (National Ski Areas Association)  
David Ingemie, McLean, VA (SnowSports Industries America) - in attendance  
Howard 'Chip' Knight, Hanover, NH (USOC Athletes' Advisory Council)  
Bill Marolt, Paradise Valley, AZ (USOC)

Guests: Luke Bodensteiner, Calum Clark, Mike Jaquet, Brooke McAfee, Trisha Worthington, Jory Macomber, Alex Natt, Charlotte Moats, John Ruger.

### **1. Chairman Calls the USSA Board Meeting to Order: Dexter Paine**

Dexter Paine called the meeting to order and welcomed everyone to the meeting. Paine asked Alex Natt to take a roll call of the board members present.

### **2. Roll Call of USSA Board Members & Establishment of Quorum: Alex Natt**

Alex Natt read the names of the members of the USSA Board of Directors and confirmed the presence of a quorum.

3. **USSA September 2014 Meeting Minutes' Approval: Alex Natt**

Alex Natt asked for the motion for approval of the September 2014 meeting minutes.

**Motion # 1: To approve the USSA Board of Directors' meeting minutes as presented.**

M/S/C – Darryl Landstrom/Dexter Paine, approved by acclamation

Natt said that there was another piece of business. John Ruger, whom many of you knew, had graciously agreed, after serving many, many years as the USOC Athletes Ombudsman, to take on the role as chairman of the USSA Ethics Committee. We are grateful for that and he asked the board to ratify his nomination to that position.

**Motion 2: To ratify the nomination of John Ruger to chairmanship of the USSA Ethics Committee.**

M/S/C John Bucksbaum/Lisa Kosglow, approved by acclamation

He extended a welcome to John and indicated that the board would be hearing from him a little later on the agenda.

4. **USSA Chairman's Report: Dexter Paine**

Dexter Paine noted that this was meant to be a mid-year update. He had not appreciated that we were in the midst of the Nordic World Championships when this was scheduled. He noted Bryan Fletcher's 5<sup>th</sup> place result for the day in nordic combined. He said that it had been a great Nordic World Championships and that Tiger and Luke would cover this shortly.

Paine reported that we had a tragedy in January when we lost two of our athletes in an avalanche, Ronnie Berlack and Bryce Astle. He commended the staff for its reaction to the incident and offered his condolences to the families for what had been a horrible event. It was the phone call as a parent that you never wanted to get.

Tiger Shaw added that we gathered a group, including the family, and have held a series of meetings and are moving forward with developing a program and training that will become part of the national team membership.

Paine stated that, other than this tragedy, the winter had been really successful with strong results at the Snowboard, Freestyle and Freeskiing World Championships in Kreischberg and the Vail Alpine World Championship events were a huge success in terms of both the venue and performances by our athletes. The Nordic World Championships we skied well. We'd like to be faster and jump farther but we had a terrific day in the 10 K with two athletes on the podium, something we had never done before.

He mentioned that the USSA had a new chief financial officer, Brooke McAfee. Mark Lampe after many years had retired. The attachments included a write up about the financial performance of the organization. This new format was driven by Brooke and she is open to any comments you may have. You'll find this format easier to read and understand than what we have done historically.

Finally, USSA has undertaken a new strategic planning process. Charlotte Moats and Eric Resnick are chairing that group and working to have that presented at the board meeting in May.

With that, he turned the meeting over to Tiger to present his CEO report. He affirmed that it continued to be a pleasure to work with Tiger. Our choice continues to be a better and better one every day.

**5. USSA Chief Executive Officer's Report: Tiger Shaw**

Tiger Shaw began his report by welcoming John Ruger to the chairmanship and thanked him for joining us.

Mid-year Update - He said that he was thrilled by the progress and results that we had this winter at the various world championships. He said he would not steal Luke's thunder as he would give us the detailed report. The number of medals won in all the world championships is impressive. He was able to attend the Kreischberg World Championships in Snowboarding, Freestyle and Freeskiing and also Vail and Falun. He stated that there effectively was a fourth world championship that occurred in snowboarding with the X-Games. They continue to be a very important event for many of our athletes. All of them were incredible events.

Shaw said that he was currently in Vail catching the tail of the Alpine World Championships debrief meetings. He explained that Vail had been incredibly important to us. The performance of our athletes was outstanding but the experience and the level at which these events were held here were extraordinary.

The importance of the TV coverage from NBC, NBCSN and Universal Sports really raised the sport of alpine to another level, placing us back in the awareness of the general public. Just like we see in the Olympic year, this was even more coverage that you never see in a non-Olympic year. In conjunction with 200,000 people watching the events on the hill and off at venues such as the medals ceremonies in town, it was just exceptional, raising the bar to a new level.

He expressed that it would be very difficult for other world championship sites to match in future so, he said, we were very proud to have been a part of that and congratulated the Vail Valley Foundation for their achievements. In Falun, the Swedes did an amazing job hosting the world championships. While some of the results were not as we had hoped, many were better than we had hoped. He said that it was not from a lack of effort he had observed there. It reaffirmed how much effort cross country, nordic combined and jumping athletes and coaches and community put into their sports. It was an astounding experience to be there.

Strategic Planning – He described the effort being undertaken by each of the sports with task forces that were meeting regularly and providing important insight and help for moving forward. The outcomes of these meetings and the information gathered have been phenomenal. It's been an allegiance-building effort and provides an opportunity for all the constituents to be heard, provide input and help inform everything from the membership system in USSA as well as the elite pipeline, athlete retention, etc.

The general outreach there has been very successful. Those task forces will develop reports and get information back to the staff of USSA. In combination with the strategic planning that Eric will be updating us on briefly here today, we will roll all of that into our general strategy moving forward in managing our sports and maximizing our goals of being best in the world.

He divulged one of the funniest comments that he saw after Jess and Caitlyn won their medals on Tuesday was a Facebook post from a Norwegian congratulating the Americans and the post said for once a second and third place medal and none of them from a Norwegian, and that despite their 70M Euro budget, so we have a Norwegian cheering us.

The advancement of the sport committees is huge. We have been developing as a result of these meetings and this planning a number of things such as an insurance strategy moving forward concerning the benefits of being a USSA member. Also we make a general liability

program available to our clubs. He reported on the meeting that had been held just that day for three hours with the USSA's insurance broker, who had done an exceptional job of striking the balance between shopping around to a variety of underwriters our needs while at the same time keeping it steady with the providers that we have so that we remain a coveted client. He was pleased with the thoroughness of their work and noted the complexity of the coverage that we needed and that they had been providing a great service to us. We will have more information on the club liability program at the next board meeting.

Membership – Shaw communicated that we had been taking a clean slate look at membership in each of the sports and the opportunities for growth, which were incredible, especially in cross country and alpine. He said that in alpine U14 and younger we had a very small enrollment. In cross country in general, we have very small enrollment despite there being tens of thousands of cross country skiers in this country of all ages, including all the various masters' levels. He noted as example the Birkebeiner which had 10,000 entrants and not 100 of those were USSA members. He disclosed that he had spoken with the organizers today about how we could become more relevant. We are finding open arms and open minds and are excited about where this moves forward.

Our membership categories for all ages within all sports are being looked at for tying that with club memberships and having clubs enrolling in USSA all of their club members as they join the club so it's a one step process. He said there were major IT efforts being undertaken so we could enable mass enrollments. He revealed that we were excited about where this could potentially take USSA memberships with increasing our relevance and our long-term viability by playing the true role we should be playing as the national governing body of these sports. He noted a few organizations that had been created to fill voids such as NENSA, filling the void for cross country competition for junior racers in the northeast.

He disclosed that there will be a lot to report on in the spring and a lot to approve but we will give everyone a heads up. He reiterated the entire process had not been done in a vacuum. It had been done with hundreds of people in the field. He said things were going as well, if not better, than he had hoped in almost every aspect of his first winter as CEO and President of USSA.

He said he was grateful for the great staff that he had, especially his direct reports. Everyone had done an appreciable job of embracing the vision and direction that we want to go. There is a lot of work left to do to take this to the next level but he was confident that we would accomplish those things. He looked forward to sharing all this in the spring at the USSA Congress in May.

He said he'd entertain any questions along the way and he introduced Brooke McAfee, whom he enjoyed working with and noted the seamless transition and providing us with greater visibility into our budgeting process, providing membership and events modeling so we can truly understand what we are doing in all of the areas in which we function and spend money, where we make revenue and where we lose money. She will help us moving forward with where we place our resources to maximize our goals.

Paine complimented McAfee on the written overview and he asked her to hit the highlights and then we would entertain any questions people had.

**6. USSA Financial Report: Brooke McAfee**

McAfee noted how excited she was to be here. She was pleased to meet many of the board members at the World Championships in Vail earlier this month. It was a very impressive event for her first two weeks on the job.

She stated that the presentation today would focus on FY15 year-end. She invited Dexter and Tiger and her colleagues in the room to jump in at any time.

On Pages 4-6, she provided a summary of the year-end forecast vs. the budget. In future board books she will be building on this format and deliver a base set of financials in advance of every meeting. She added that January 31st marked the close of the third quarter with the fiscal year ending April 30, 2015.

At this point in the year we are forecasting a \$200K net income. Overall total revenue of \$27.4M is projected, just under the budget of \$27.5M.

- Currently there are about \$5.0M in collections needed to close our year-end so we will be actively working on these collections over the next couple months. The outstanding amounts are largely from sponsorship and foundation fundraising in the areas of Inner Circle and Champions Club that we need to collect by April 30th.
- Overall revenue from our marketing team is comprised of sponsorship, media partners and licensing agreements. This total revenue category is forecasted to net \$8.7M, which is just below the budget of \$9.0M. This is largely from increased fulfillment expenses tied to TV production and increased marketing department travel and labor-related expenses.
- Revenue from our fundraising team includes the key categories of Major Giving, Gold Passes, Special Events, Direct Mail and Champions Club. This total revenue category is forecasted to net \$7.2M, which is just above the budget of \$7.1M.
- Athletic membership revenue provides \$4.4M in funding. Tiger, Sheryl and the team are currently looking at re-shaping this model for FY16.
- The endowment draw provides another \$1.7M in funding and is based on 5% of the three-year average historic balance. Next year we are looking at about a \$2M draw.
- USOC grants amount to \$3.8M, which is secured in late May and after our operating budget is locked; this is the reason for a small variance on this line item. Luke Bodensteiner works very closely with the USOC on this grant.
- Other revenue is comprised of FIS grants for athletic travel, interest income, rental income, and online merchandise sales.

Transitioning to expenses. Total expenses are forecasted at \$27.2M or just below the operating budget of \$27.4M. This savings is largely from reductions in the events budget tied to schedule changes as a result of western US weather.

In the coming months we will be working to close out collections and ending the year with a positive net income. We will also be focusing on building next year's operating budget and plan to email you materials in April followed by some Q&A sessions with Tiger and some of the executive staff.

Moving forward, she asked that if anyone had any feedback for her to please feel free to call or email and that she was open to all suggestions and had appreciated the feedback received so far.

Paine stated that, by way of background, Brooke was the CFO of the Sundance Film Festival. Prior to that she was a CPA. He said we were incredibly lucky to have her on board. You will find her presentations and methodology more straightforward than what we used in the past. If people have suggestions, please contact her as we are open to ensuring that the financial reporting is extensive, transparent and easier to understand.

John Bucksbaum asked our athletic performance gives us a stronger case to potentially get more than what had been planned on from the USOC? Any additional monies can be used in a great many ways to our advantage. Is that a possibility or does it just not work that way?

Paine asked Luke Bodensteiner to answer that question. Bodensteiner responded that obviously good performance helped but dealing with the USOC funding is interesting in that we have won roughly 2/3rds of the medals that the US has won in the Winter Olympics. Nevertheless, we do not receive 2/3rds of the funding that they hand out to winter sports.

He revealed that we've encouraged them to have a resource allocation that looks more like the resources allocation that we at USSA put in place in 2010. They have edged toward that but, at the end of the day, they still have the same financial realities that we and many of their NGBs do in that they are pressing hard to increase funds that flow into their sports program but these don't happen very rapidly.

## **7. Athletics Report: Luke Bodensteiner**

Bodensteiner stated that the teams were doing well and that we were not quite halfway through the season yet. The data that you were sent in the packet has changed as a result of this weekend's competition. On balance, it's been good. If you look at the FIS table we are number two and that does not take into consideration the X-Games. 18 medals behind Austria's 19 but the more telling metric is the one that includes the XGames as our benchmark competition. All of the best athletes are at that competition. When you look across those events, we are in a good spot. We are leading the medal chase with 22 medals. Austria and Norway are with us at 16 and we still have an opportunity to win six more medals.

We are happy to say that we are the number one team in snowboarding, number one in freeskiing, and in Olympic disciplines in freestyle, we are the number one team there. We were number two in Vail with alpine. Right now we are pretty successful in nordic by a lot of measures. We are in a four-way tie for 6<sup>th</sup> best nation there with a few more events to go.

One of the other interesting benchmarks that we have been tracking is the performance of our athletes in the international field of some of the sports that are being contemplated to be brought into the Olympics, possibly as early as 2018. These are events like Big Air, Team Alpine and potentially, dual moguls. There the picture looks a little better for us; if those sports were in as Olympic disciplines, we'd be sitting on 24 medals right now. Canada would be the second best team with 18. All in all, the prioritization and research allocation process that we put into place in 2010 and are being reviewed in committee right now, have done the job that they were intended to do to squeeze the outcome that we want out of this Team.

He expressed that our emphasis on new sports and the international lobbying efforts there is also tracking well. There is quite a positive outlook for all the sports that are favorable to us as a ski and snowboard association. There are good indications that they are tracking well to be added.

We will go through a very deep evaluation during the Athletic Summit in April looking across all of our programs. We know that we have resource challenges in terms of how we fleshed out the Team and we haven't had the performance that we need in critical areas like men's snowboarding slopestyle and halfpipe.

On the development side I'm really pleased as we track the development level markers throughout the team. What we are seeing is that we are effectively deepening our team. We saw a bit of that in Vail but also we are starting to create the team now that will take us into 2022, which in a lot of ways will be different from the team we've been used to since 2010. That concludes my report other than one note regarding RallyMe.

RallyMe, which we've had a number of discussions about over the last year in different committees, he wanted to note that, as of yesterday, USSA collectively had raised their millionth dollar through Rally Me so that program has very effectively helped to address part of the financial puzzle in terms of further support for athletes and their travel costs, at the elite and development level.

At this juncture, Paine said one of the things that he wanted to do was to acknowledge Darryl Landstrom who worked closely with Luke and Tiger and Alex on our affiliation agreements. We've made huge gains from where we were three years ago. It's all been one step at a time with the team being focused on development and filling the pipeline to ensure that the performance that we've had is sustainable over the long term.

Bucksbaum asked if the alpine team competition was being contemplated as an Olympic sport. Bodensteiner replied that it was and felt certain that it would be added. Along with that we have good indications Big Air snowboarding is tracking well; likely Big Air skiing to follow it. That may be it although there are still efforts for dual moguls but that one is trickier. Those are the primary events currently under contemplation.

## **8. Strategic Planning Update: Charlotte Moats & Eric Resnick**

Resnick first and foremost wished to thank Charlotte Moats who was the mastermind and liaison for Tiger and Dexter in overseeing this whole strategic planning process which had two aspects. One is the series of committees that are the sport committee task forces that Tiger referenced that are focused on membership growth, the development pipeline, event strategy etc.

There is another overarching committee above those which is the Strategic Planning Committee which is really the resource allocation committee. We are looking to build something that Luke alluded to. For the 2010 resource allocation process we are taking a fresh look at that process and how we look at athlete funding to insure optimal distribution of limited resources across all sport. That committee is comprised of 15 people and there are approximately 15 people across each of the sport task forces.

It's an impressive effort with representation across all sports and including coaches, athletes, parents, trustees, USSA staff, NGB board members, representatives from manufacturers, and so forth. In total we have almost 100 people volunteering their time on these various committees during this process. It's been a great effort. He commended the staff of USSA for embracing this process and for Charlotte for helping to keep the wheels on the bus.

Resnick said he wanted to discuss the resource allocation process, refining and improvement in communication and documentation of a process that had been in place since 2010. We are simplifying the sport evaluation criteria into three buckets; athletic competitiveness, financial sustainability and relevance. We are providing something that we think is an instructive framework and not a prescriptive framework that can be used by Tiger, Luke and the team as they go through their quad planning process and then their annual budgeting process and help them to allocate their scarce resources across all of the sports.

The process from here is that all the individual task forces including the committee reviewing the resource allocation process strategy are in the process of wrapping up their deliberations and starting to synthesize their findings into a series of white papers. The plan is to have a draft of

the findings of all committees by early April. Those will be synthesized by Charlotte, Luke, Dexter and me to create a report to circulate before Congress in May. It's been a very healthy process. It's certainly never easy to go through such a process when it is all volunteer based with 15 people on a conference call among multiple time zones. All things considered, it's gone very well and we are proud of where the outcome seems to be headed.

Charles Christianson asked about the three criteria and how granular the evaluation would be. Do you establish criteria within each sport or staying at that level?

Paine asked to answer that question. Ultimately, this is a staff-driven organization. We need to let Tiger and Luke and their people do the work when it comes to individual athletes in individual sports. We need to set policy and the macro issues but, at the end of the day, we need to allow the staff and the CEO we've hired to have the ability to make those allocations by sport.

Paine said that there would be a longer and more robust conversation about this at the May meeting. We have set extra time to spend on exactly these issues where we will have each of the committees walk through the presentation for the full board. Paine thanked Eric and Charlotte for their efforts.

**9. Nomination Screening Committee Report: Alex Natt**

Paine commented that historically the Executive Committee had served with the Nominating Committee and we have now set up the committee to be the Nomination and Governance Committee. The Nomination and Governance Committee will be focused on new members. He indicated that it was a bit challenging as members came in from our different constituencies but we are trying to set criteria where frankly we have members who are enthusiastic and passionate about being on this board, who are knowledgeable about the sport. We want to make sure that we have diversity among the different sports in USSA. We also want diversity in terms of gender and to the extent that we are successful, race, which is a harder one in our sport but one which we'll endeavor to fulfill. The co-chairs of that committee are Lisa Kosglow and Eric Resnick. That committee will be coming back with a report and recommendation for the board in May.

Natt said that the board will remember that in our board meeting in September in Chicago we nominated Darryl Landstrom to serve on both the Executive and the Nomination Screening Committee and realized that it was too much to ask of one board member so we've asked Cami Thompson Graves to succeed Darryl on the committee. She has agreed and we would like ratification from this board.

**Motion 3: To ratify the nomination of Cami Thompson Graves to the USSA Nomination Screening Committee.**

M/S/C Dexter Paine/Eric Resnick, approved by acclamation

Natt thanked Cami for agreeing to serve.

**10. USSA Board Education: Alex Natt**

Natt said that following on Paine's comments on changing the Nomination Screening Committee to the Nomination & Governance Committee he had drafted bylaw amendments that the board will adopt in May. He explained that Dexter and Tiger had not had an opportunity to review the amendments yet but they mirror what we use in the U. S. Ski and Snowboard Team Foundation. Essentially it charges the new committee with not only seeking out good candidates but also doing things like reviewing from time to time the governance structures of the organization, providing board education for new members as well as continuing education.



Natt had provided the Board with a board education packet. Things that board members should know.

He encouraged the board members to ask staff to provide the support needed to exercise their duty as fiduciaries.

**11. Ethics Report: John Ruger**

Ruger thanked Alex and said that he was very happy to have an opportunity to contribute to such a great organization. As Alex noted, he had submitted a draft to Alex of what an ethics policy or code of conduct would look like based on the USOC's policy and with their permission, it strengthens the policy to have consistency within the Olympic family of ethics standards and he and Alex would continue to refine this and would be ready for the next meeting with a final product for your review. It will be distributed in advance and he said he would include his phone number and anyone would be welcome to call and comment before the board meeting and we'll take your comments under advisement and have a good product for you in May.

Paine thanked John for taking this on and that we were lucky to have such a resource.

**12. USSA New Business: Corporate Resolution: Alex Natt**

Natt disclosed that the board was very familiar with this document. With the change to the CFO of the organization and Brooke McAfee coming on board we need to reapprove the corporate resolution that appears in your packet.

He did want to make one highlight; Brooke had added to the first paragraph the following: "In the case of transfers from the permanently restricted endowment accounts to the organization's operating accounts, the Investment Committee Chair or the Board Chair will provide secondary approval." Coming from a different organization she wanted to add this verbiage. We appreciate her perspective, this is a better way of doing business and we appreciate that input. That is the only change to the corporate resolution that you have seen heretofore.

He sought a motion to approve the corporate resolution. (Addendum 1).

**Motion 4: To ratify the revised corporate resolution and officer authority document as presented.**

M/S/C Eric Resnick/Charles Christianson, approved by acclamation

**13. Next USSA Board Meeting**

Paine said just a quick update that the board meeting in May will be held in conjunction with the USSA Congress 2015: May 13-17, 2015, The Yarrow, Park City, UT; the USSA BOD & Annual Meeting is Sunday, May 17, 2015, also at the Yarrow Hotel, from 7:30 – 11:30 a.m. He indicated that we had plans for a four hour meeting and would spend a fair amount of time on the strategic planning process and less time on the more mundane things. We want to make sure that we are all comfortable before rolling this out to the organization and the management team. He said he looked forward to seeing everyone there.

**14. Chairman's Closing Comments & Motion to Adjourn the Board Meeting: Dexter Paine**

In closing, Paine asked if there were any last comments from Tiger. Shaw stated that we had a lot of the season left and there were all kinds of Junior Olympics and Junior Nationals happening around the country which is very exciting and we remain very committed to a frank assessment of our development pipeline and making sure that we had athletes who could back

up the stars that we have. The volunteers and the parents nationwide that undertake this prodigious work are extraordinary. These are two groups who are often overlooked and whom we did not thank enough. Paine reiterated that our sport could not exist without the parents and the volunteers. If we paid people to do what volunteers do every single day from the club level; citing the 2,300 volunteers at Vail, these events would never happen so he appreciated Tiger's mentioning this. He said that had been a real focus of Tiger's over the last year to communicate with these groups and we were starting to see the benefits of that focus.

Paine then noted that Natt said he had an item he wanted to address in Executive session so the Board of Directors meeting was adjourned and moved into Executive session.

Minutes transcribed by Suzette 3/12/15;  
Legal review 3/23/15.

## **ADDENDUM 1 - USSA CORPORATE RESOLUTION**

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### **U. S. SKI AND SNOWBOARD ASSOCIATION BOARD RESOLUTION**

**RESOLVED**, That the Chief Executive Officer and/or Chief Financial Officer are hereby jointly and severally authorized and empowered on behalf of this Company and its affiliates to purchase and acquire, and to exercise options and/or rights for the purchase and acquisition of stocks, bonds, rights, warrants, and other securities, and to sell, assign and transfer all or any stock, rights, warrants, bonds and/or other securities, and to execute the instruments proper or necessary to effect any such purchases and/or transfers, and the sale of other assets including real property. In the case of transfers from the permanently restricted endowment accounts to the organization's operating accounts, the Investment Committee Chair or the Board Chair will provide secondary approval.

**FURTHER RESOLVED**, That the Chief Executive Officer and/or Chief Financial Officer acting for and on behalf of this Corporation, and its affiliated Corporations, and as its act and deed be, and they are, empowered and authorized to: borrow money, obtain lines of credit, authorize company credit cards, execute notes, grant security, execute security documents, negotiate items, acquire, lease or dispose of assets including vehicles and other property and equipment in the ordinary course of operations of the organization.

**FURTHER RESOLVED**, That any and all resolutions heretofore adopted, inconsistent with the above resolution, be and they are hereby rescinded.

**I HEREBY CERTIFY** That the foregoing is a true and correct copy of a resolution passed at a regular meeting of the Board of the U. S. Ski and Snowboard Association, a corporation duly authorized and existing under and by virtue of the laws of Utah, held on the 26<sup>h</sup> day of February 2015 at the USSA Center of Excellence, 1 Victory Lane, Park City, UT and I further certify that due notice of said meeting was given to each member of said Board; that a quorum was present and voting throughout and that said resolution is now in full force and effect and has not been amended or repealed.

### **USSA Officer Authority**

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To Whom It May Concern:

I hereby certify that the following individuals have been authorized by the Board of Directors of the U. S. Ski and Snowboard Association to hold the following positions and are authorized to conduct the business of this Corporation and its affiliates:

Gale 'Tiger' Shaw

President and CEO

Brooke McAfee

Chief Financial Officer