

# USA Swimming Foundation Board of Directors Meeting Minutes

February 6, 2024 / Virtual

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## CALL TO ORDER

USA Swimming Foundation Board Chair, David Shackley, called the February 6, 2024, Board of Directors meeting to order at 12:00 p.m. Mountain Time.

## PRESENT

Elizabeth Beisel, Anne Berry, Alex Blavatnik, Jill Bornstein, Tim Buckley, Kim Chen Bock, Dan Clough, Jay DeFinis, Kelley Gay, Heather Glass, Tim Hinchey III, Kyle Jackson, Cullen Jones, Jon Kossow, Greg Pinchbeck, David Shackley, Mary Wayte, Andrew Wilson.

## ABSENT

John Enquist, Cynthia Eubanks, Dawson Hughes.

## STAFF

Shana Ferguson, Nick Gold, Sophie Graf, Jill Johnson, Emily Klueh, Thomas Luchsinger, Stacy Michael-Miller, Lindsay Mintenko, Kelcie O'Donnell, Ellery Parish, Joel Shinofield, Eric Skufca.

## GUESTS

Chris Brearton.

## WELCOME/MEETING OVERVIEW

Mr. Shackley welcomed the Board and shared his excitement for the 20<sup>th</sup> Anniversary of the USA Swimming Foundation and a focus on the upcoming U.S. Olympic Team Trials – Swimming (the “Trials”). Tim Hinchey, President & CEO of USA Swimming and the USA Swimming Foundation (the “Foundation”), spoke about the unique opportunity that the Trials present and encouraged Board members to invite guests and their networks to Indianapolis for the in-person experience.

Mr. Hinchey reported on the first “Swim for Life” meeting – a new initiative that includes USA Swimming, the Foundation, and U.S. Masters Swimming (“USMS”). The group met for the first time in Austin, Texas, to discuss future opportunities and aligning our brands to grow the sport of swimming. Mr. Hinchey also informed the Board that Chris Brearton, USA Swimming’s Board Chair, will join this Board meeting later in the day to discuss strategic investments.

Tom Luchsinger, Director, Development, re-introduced the new Foundation Board members, Kim Chen Bock, Heather Glass, Kelley Gay and Mary Wayte, who all gave brief introductions.

## CONFLICT OF INTEREST DISCLOSURE

42 “Is any director aware of any conflict of interest (that is, of a personal interest or direct or  
43 indirect pecuniary interest) in any matter being considered by this meeting, which should now be reported  
44 or disclosed or addressed under the USA Swimming Conflict of Interest Policy?”

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46 If a Board member determines there to be a conflict of interest at any point during the meeting when a  
47 specific subject is being discussed and/or action is being taken, a declaration of a conflict of interest should  
48 be made at that time.

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50 No disclosures were made.

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52 **ACTION: APPROVAL OF MINUTES**

53 **MOTION:** *To approve the November 17, 2023, Foundation Board of Directors meeting minutes. Seconded.*  
54 **APPROVED.**

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56 **GOVERNANCE**

57 Ellery Parish, Manager, Business Affairs, provided an update from the Governance Board Working Group,  
58 including proposed changes to the Nominating Committee’s processes and the addition of the Strategic  
59 Planning Committee. Ms. Parish informed the Board that beginning with the 2025 terms, future committee  
60 appointments will take place during the Q4 Board meeting, with terms beginning the next year.

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62 **MOTION:** *To amend the Foundation Board Governing Policies Manual as reflected in Attachment 5,*  
63 *effective immediately. Seconded. APPROVED.*

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65 **U.S. MASTERS UPDATE**

66 Mr. Hinchey provided a USMS update on behalf of Dawson Hughes, who was unable to attend this Board  
67 meeting. Mr. Hinchey reported on the Adult Learn to Swim grants with expected timelines for awards. Mr.  
68 Hinchey informed the Board that with the launch of USMS National Championships registration, USMS will  
69 include an opportunity to swim in the Olympic Trials pool.

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71 Mr. Hinchey shared more about the Swim for Life meeting and how our entities can better collaborate and  
72 connect. Mr. Hinchey emphasized that the seasonality of the sport was also an important topic discussed  
73 and how spring events, programs, and promotions are essential in growing the sport.

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75 Mr. Hinchey reminded the Board that Open Water swimming is still a big focus for both USA Swimming  
76 and USMS, and that the two organizations would like to create more fundraising opportunities around  
77 Open Water meets, beginning with Open Water National Championships in Sarasota, Florida this May.

78  
79 **FINANCE / INVESTMENT REPORTS:**

80 Eric Skufca, Chief Financial Officer, reported that the organization is finishing the 2023 fiscal year financial  
81 close process, which will be complete in early March, consistent with prior years. Mr. Skufca reviewed the  
82 financial documents that were provided on BoardPaq and summarized the balance sheet, income  
83 statements, and 2023 projected contributions to the National Team, Youth Learn to Swim Grants, Adult  
84 Learn to Swim Grants, and Sport Development/Community Impact Grants. Mr. Skufca updated the Board  
85 on the Investment Committee’s investment advisor request for proposals, which is tracking as planned.

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87 Additionally, Mr. Skufca led a 2024 Budget discussion given a material sponsorship contract renewal/non-  
88 renewal decision that was finalized after the 2024 Budget was approved. When the 2024 Budget was  
89 approved by the Board in November 2023, we discussed the uncertainty of a material sponsorship  
90 renewal. As the team was cautiously optimistic on a renewal, the applicable revenue and expense  
91 placeholder was included in the approved 2024 budget, knowing if the renewal terms came back  
92 materially different, we would need to further discuss in early 2024. In December 2023, the former  
93 sponsor notified the Foundation that it was not going to renew in 2024.

94

95 The Board discussed two main 2024 Budget revision options given the non-renewal:

96 - Option #1 – Utilize \$300,000 in Foundation Board Designated reserves to help partially support  
97 the 2024 potential revenue shortfall, which would keep 2024 grant funding levels materially  
98 similar to the originally approved 2024 budget (while reducing other operating expense).

99 - Option #2 – Utilize no Foundation Board Designated reserves and reduce expense to maintain a  
100 similar “breakeven” operating result, given the 2024 potential revenue shortfall, which would  
101 require 2024 grant funding levels (and other expense) to decrease compared to the originally  
102 approved 2024 budget.

103 The Board discussed the above options.

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105 **MOTION:** *That the Board utilize \$300,000 in Foundation Board Designated Reserves to amend the 2024*  
106 *Budget as summarized in Attachment X. Seconded.*

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108 Anne Berry, Board Vice Chair, proposed an amendment to the motion, following further discussion from  
109 the Board.

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111 **AMENDMENT:** *That the Board utilize up to \$300,000 in Foundation Board Reserves to amend the 2024*  
112 *Budget as summarized in Attachment X. Seconded. APPROVED.*

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114 The Board voted on the following amended motion:

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116 **MOTION:** *That the Board utilize up to \$300,000 in Foundation Board Reserves to amend the 2024 Budget*  
117 *as summarized in Attachment X. Seconded. APPROVED.*

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#### 119 **UPCOMING EVENTS:**

120 Mr. Luchsinger discussed upcoming events, including Trials. Mr. Luchsinger highlighted the plan for  
121 International Water Safety Day in four locations across the country, each with two days of celebrations and  
122 clinics.

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#### 125 **SPECTRUM OF SPORT MENTALITY AND PROGRAM OVERVIEW:**

126 Emily Klueh, Manager, Psychological Services, presented current mental health programming and support  
127 for our National Team athletes and coaches. Ms. Klueh explained how she interacts with National Team  
128 athletes across the country through virtual visits and has been working to obtain her certifications in as  
129 many states as possible with a current goal of 18 states, 15 of which are already complete. Ms. Klueh also

130 informed the Board that she has been providing a mental health first aid training program to USA  
131 Swimming staff members.

132

133 **2024 OLYMPIC TRIALS**

134 Jill Johnson, Senior Manager, Development, provided an update on the VIP Trials ticket sales. Ms. Johnson  
135 highlighted hospitality-only packages as an ongoing focus. Ms. Johnson also indicated that we are in range  
136 of our budget goals that were established around VIP revenue. Ms. Johnson additionally provided an  
137 update on the alumni reunion that will be held during the last four days of Trials. Ms. Johnson shared a  
138 schedule of events for the reunion and that we have already sold out one of the alumni seating sections.  
139 Ms. Johnson also announced that Champions Club swims will occur over four days at Trials.

140

141 **CHRIS BREARTON VISIT**

142 Mr. Shackley introduced Chris Breaton, USA Swimming Board Chair. Mr. Brearton discussed ways to better  
143 invest in our sport, athletes, and stakeholders. Mr. Brearton proposed the creation of a joint task force  
144 with members from both Boards, to research and discuss creative investments that would focus on  
145 returning qualitative returns to the sport.

146

147 **WINNING PARIS CAMPAIGN UPDATE**

148 Lindsay Mintenko, Managing Director, National Team, provided an update on the status of the Winning  
149 Paris campaign and the donations that have been received from significant donors. Mr. Hinchey  
150 acknowledged that the U.S. Olympic & Paralympic Foundation was instrumental in an introduction of a  
151 new donor, that made an impactful contribution to the funds currently raised for the campaign. Mr.  
152 Hinchey also thanked the Board for their contributions to the Winning Paris campaign.

153

154 **2024 CALENDAR AND MEETING SCHEDULE**

155 Mr. Luchsinger presented the 2024 calendar for USA Swimming and Foundation events, specifically noting  
156 the Q2 Board meeting. Mr. Hinchey highlighted the three sites for the Club Excellence Challenge Series,  
157 that will allow athletes to compete in meets closer to home before Trials. Mr. Hinchey encouraged Board  
158 members to attend upcoming TYR Pro Swim meets.

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160 **CLOSING REMARKS**

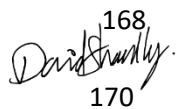
161 Mr. Shackley thanked everyone for their hard work and shared his appreciation of the Foundation staff.  
162 Mr. Shackley noted his excitement for the months ahead, including the opportunities to engage with other  
163 Board members at events leading up to Trials.

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165 Mr. Hinchey thanked everyone for their time and dedication.

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171 David Shackley  
172 Foundation Board Chair

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Elizabeth Beisel  
Foundation Board Secretary