

U.S. SKI & SNOWBOARD BOARD OF DIRECTORS' MEETING MINUTES

Friday, February 16, 2024, 1:00 p.m. – 3:30 p.m., local time
Hybrid Meeting – In Person in Minneapolis and Virtual

Meeting Chairman: Kipp Nelson

Vice Chair: Steve Strandberg

Board Members Present: (40)

Liz Arky (Foundation), Frankki Bevins (At-Large), Ken Graham (Foundation), Alex Deibold (Snowboarding Athlete), Brandon Gayle (At-Large), Karen Ghent (Alpine), Jasper Good (Jumping/Nordic Combined Athlete), Nina Lussi (Jumping/Nordic Combined), Troy Murphy (Freestyle Athlete), Warner Nickerson (Alpine Athlete), Dylan Omlin (Snowboarding), Mike Page (Freestyle), Henri Rivers (Foundation), Tom Yaps (Freeskiing), Chris Young (Para), Rosie Brennan (Cross Country Athlete), Andrew Weibrecht (USOPC AAC Athlete), Dune Thorne (Foundation), Alice McKennis Duran, and Kikkan Randall (Overall Athlete).

Ex-Officio Board Members Present:

Emily Cook (USOPC AAC Alternate), Sophie Goldschmidt (President & CEO), and Kelly Pawlak (NSAA).

Board Members Excused: Rick Kapala (Cross Country), Steve Shafran (Foundation), Laurie Stephens (Para Athlete), and Tom Wallisch (Freeskiing Athlete),

Ex-Officio Board Members Excused: Nick Sargent (SIA), Hannah Kearney (FIS), Brian Leach (Audit Chair), and Dexter Paine (Immediate Past Chair).

Additional Attendees:

Brooke McAfee (Chief Financial and Administrative Officer), Anouk Patty (Chief of Sport), Trisha Worthington (Chief Revenue and Philanthropic Officer), Guy Slattery (Chief Marketing Officer), Alison Pitt (General Counsel), Jodi Deputy (Vice President, People, DEI, and SafeSport), Kris Frkovic, Sheryl Barnes, Mac Cerceo, and Amanda Black.

1. Chairman Calls the Meeting to Order & Established Quorum: Kipp Nelson

Mr. Nelson called the meeting to order at 1:00 p.m., mountain time. Ms. Pitt made a roll call and noted that a quorum was present.

2. U.S. Ski & Snowboard November 16, 2023 Meeting Minutes' Approval: Alison Pitt

Ms. Pitt asked for a motion to approve the minutes from the last Board meeting.

Mr. Page moved, and Ms. Arky seconded the motion to approve the meeting minutes from November 16, 2023. There was no comment and the motion passed unanimously.

3. U.S. Ski & Snowboard Chairman's Report: Kipp Nelson

Mr. Nelson asked if any director had a conflict of interest with any of the items on the agenda.

Mr. Yaps disclosed that he is a sports agent and represents a few athletes on the team.

Mr. Page declared that his adult son is on the U.S. Team and that he owns a ski distribution company that is currently an equipment supplier for most of the athletes on the Freestyle Team and he has a foundation that supports the team. He noted that his company was a sponsor of the Waterville Freestyle World Cup.

Mr. Omlin noted that he is a development coach and that he has had and will have athletes that he develops that are nominated to the team. None of the directors felt that they had conflicts with the agenda items at today's meeting.

Mr. Nelson took a moment to recognize the passing of Greg Boester, a lifelong supporter of our team, a great athlete.

The Chair briefly discussed our finances, which are in good shape with our ambitious goals. We will be on budget despite the challenging economic climate. We've had races canceled and inflationary expenses, but we are still on track. Mr. Nelson thanked Ms. Goldschmidt and Ms. Worthington and their teams on their commercial partnerships.

Regarding sport performance, we are continuing to meet our goals.

Mr. Nelson noted that Chris Grover, the Cross Country Sport Director, is present to discuss the Cross Country team and the Cross Country World Cup in Minneapolis. It has been more than 20 years since we had a Cross Country World Cup in the United States. This will be the first World Cup in the United States for all of our athletes on the team. There are thirty-six athletes starting tomorrow. We are currently named number three in the nations cup. We are only behind Norway and Sweden. It has been an incredible journey.

We've had outstanding performances from our athletes in classic, skate, and relay. We've had historic podiums and wins. Mr. Grover noted his pride in the team and their accomplishments. Mr. Grover thanked the full support team, from strength and nutrition support, to wax and equipment support, to coaching, the athletes have the support to showcase their talent.

Mr. Grover noted that the success is not limited to the elite team, but that we are seeing success in the development. Mr. Grover thanked the Board and all supporters for the team's success and for the efforts to have this event in the United States.

Mr. Nelson asked Mr. Grover for more background information on the pipeline. Mr. Grover said that the community and club coaches are collaborating and building athletes for success. Ms. Brennan noted that the team is ready to compete in Minneapolis. The Board asked about the course, and Mr. Grover noted that it is a technical course. Everyone is impressed by the Loppet Foundation for their support of the event. Additionally, we have a dedicated iFit training trailer that was supported by our sponsor, iFit, and our strength and conditioning team.

Ms. Goldschmidt noted that we could not hold this event without the support of our Foundation and Trustees.

4. U.S. Ski & Snowboard Chief Executive Officer's Report: Sophie Goldschmidt

Ms. Goldschmidt thanked everyone for their attendance and discussed our FY24-26 Strategic Plan. We are focussed on our mission and manifesto as well as our strategic priorities. Our primary goals continue to be achieving athletic and operational excellence, growing visibility of sports, and growing revenue and financial performance. We continue to build momentum and focus on our team and performance. We've also had a cultural shift as we want feedback during the season from athletes and staff, no longer waiting until the end of the season for feedback.

She also focused on our financial growth, which Ms. McAfee will provide more details on during her section. We've invested in domestic events and we've invested in our staff, to help their support of our teams.

Lastly, Ms. Goldschmidt noted that our marketing of our events is at a different level than we previously had and we will continue to bring innovations to our story telling to increase the visibility of our sports.

The Stifel Snowshow and other platforms are continuing to grow this visibility and our profile. Ms. Goldschmidt thanked everyone for their support.

Mr. Nelson thanked Ms. Goldschmidt for her report.

5. Finance Update: Brooke McAfee

Ms. McAfee provided the finance and administrative update. We recently completed our USOPC compliance audit with meeting all scorecard requirements. Ms. McAfee noted that we have financial stability and year over year improvements. Our revenue is on track to meet targets. We are still renting a portion of the third floor, which is covering our debt costs. We have started our FY25 Budget Planning.

Our areas of focus will be the increased cost for travel due to inflation, implementing budgeting software, and refreshing our gym with iFit equipment as well as an update to our main office space on the second floor. Ms. McAfee provided an overview of our revenue growth since FY22 and noted that we invest over 80% of our total revenue into athletic programs.

Mr. Nelson thanked her for her report.

6. Commercial & Foundation Report: Trisha Worthington

Ms. Worthington provided a foundation update. She noted the new Next Gen Leadership Council, which is energizing a new wave of foundation support. The areas of focus for the Foundation are the Road to Milano - Cortina initiative. We are building a new endowment committee for raising development funds. For Champions Club, we will be at the Nordic World Ski Championships in Norway.

In Commercial, we have several sponsors present at the World Cup this weekend. We are trying to put an emphasis on partner activation. We are working on FY25 new business and are trying to sell the naming of our Para teams and CSR initiatives.

Mr. Nelson thanked Ms. Worthington for her report.

7. Sport Report: Anouk Patty

Ms. Patty provided a summary on each sport discipline and reported that we are excelling in all our sport disciplines. We are leading the nations cup in four sport disciplines. In many sport disciplines like Freeski, we are dominant. In other sports, we are optimistic that we will continue to have success.

Ms. Patty noted that Jessie Diggins now holds the U.S. record for the most XC World Cup podiums. Alex Ferreira has dominated this season as well. It is also the first time that we've had three women in Alpine podium this season. Our women's mogul team holds six of the top 10 spots in the world. And on our snowboard halfpipe women's team, we've had the best season in five years.

We have new talent winning on the World Cup. Eleven athletes earned their first World Cup podiums or wins in six sports. Ms. Patty noted that we want to win at every level including Youth Olympic Games and Junior Worlds. The development pipeline is strong, with tremendous success this season.

For the high performance update, Ms. Patty updated that we have a new iFit Athlete Performance Hub trailer and we are refreshing the gym at the COE with new iFit equipment from our sponsor. The Minneapolis World Cup will be the first event where we have used the iFit Athlete Performance Hub. A big part of high performance is not only strength and conditioning, but also getting injured athletes healthy and rehabilitated to go back out to compete.

There was discussion on how we can continue to support the development level, especially the sport disciplines that have started to have new success. Ms. Patty discussed the partnership with Norway on developing ski jumping and nordic combined athletes together. On ski cross, our limitations have been

access to courses, which are expensive to build and we don't have many of them. However, we have a large pool of young athletes in the development program.

Ms. Goldschmidt thanked Ms. Patty for her report.

8. Marketing, Events & Broadcast Update: Guy Slattery

Mr. Slattery summarized the marketing and event efforts over the fiscal year. He continues to work on initiatives to provide access to international footage and increasing awareness. The Stifel Snow Show/NBC footage has increased access as well as the European content that launched on Outside.

We continue to work on social media initiatives to increase impressions. We've launched our Easy Green initiative, which has had positive conversations. We've also worked to better support our partner content and we added two new World Cup events to the U.S. Our new areas of focus include TV centralization, diversifying our audiences, better managing our event budgets, and developing documentary content.

On the Stifel Snow Show, it's an in-studio, rotating show. It has had broad distribution, good viewership stats, and provides partner opportunities. We've also had earned media hits and increased social media visibility.

9. HR, SafeSport & DEI: Jodi Deputy

Ms. Deputy provided an introduction to Mac Cerceo, who joined as SafeSport and HR program manager. We are in the process of converting our case management tracking to Salesforce.

From a DEI perspective, our focus is on educating our employees. We are also partnering with organizations fostering inclusion in sport, such as Share Winter, and SOS Outreach.

We are building HR infrastructure, having automated our talent acquisition onboarding and internal processes. This helps to reduce human errors and is overall more effective.

Ms. Goldschmidt thanked Ms. Deputy for her report.

10. Nomination and Governance Committee Update: Steve Strandberg and Liz Arky

Mr. Strandberg thanked Eric Resnick and Paul Raether for their support on the Finance Committee as they have reached their term limits. They helped us navigate difficult times through the pandemic. He reported that the Nomination and Governance Committee met to review the nomination of Gary Pinkus as Chairman and Steve Shafran as Vice Chair of the Finance Committee for a 4-year term. Mr. Strandberg reported that the AAC appointed Warner Nickerson as the new athlete representative to the Finance Committee. Ms. Arky thanked Heather McPhie Watanabe for her service.

Mr. Strandberg asked for a motion to appoint Mr. Pinkus and Mr. Shafran.

Mr. Nelson moved, and Ms. Arky seconded the motion to nominate Gary Pinkus as Chairman and Steve Shafran as Vice Chair of the Finance Committee for a 4-year term. There was no comment and the motion passed unanimously.

Mr. Strandberg noted that we are losing several board members next year including board members Mr. Omlin and Mr. Yaps. He asked the Board members to continue to think about potential candidates for these positions for the Board. Additionally, Mike Page, Frankki Bevins, and Steve Shafran are up for renomination to the Board of Directors for another 4-year term at the May meeting.

Mr. Nelson thanked Mr. Strandberg for the update.

11. AAC Update: Alex Deibold

Mr. Deibold noted that over the past few months the Athletes' Council has focused on the athlete elections. He thanked the organization for assisting with the elections.

The current Alpine, Cross Country, and Freeski Athlete Representatives to the Board are completing their second 4-year term at the annual meeting in May 2024. The elections for these board seats were held over the last few weeks where the new athlete representatives must be 10-year athletes that are elected by eligible athletes in their respective sport discipline.

He thanked Rosie Brennan, Warner Nickerson, and Tom Wallisch for their eight years of service.

Mr. Deibold reported that the following athletes were elected: Alice McKennis Duran was elected as the Alpine Sport Athlete Representative to the Board for a 4-year term, Gus Schumacher was elected as the Cross Country Sport Athlete Representative to the Board for a 4-year term, and Maggie Voisin was elected as the Freeski Athlete Representative to the Board for a 4-year term.

Mr. Nelson thanked Mr. Deibold for his report.

12. FIS and USOPC Update: Sophie Goldschmidt and Andrew Weibrecht

Ms. Goldschmidt provided an update on FIS and the upcoming FIS Council meeting in May. There are discussions about centralization of media and broadcast rights. We also are taking efforts to try to maintain international events in the United States.

For the USOPC update, we continue to seek support from them. Sarah Hirshland, the USOPC's CEO, is in Minneapolis this weekend to see the World Cup.

Mr. Weibrecht provided an update from the USOPC AAC meetings. The Center presented to the AAC and let them know that the Center intends to provide more information in the future on the type of administrative holds as athletes have remained frustrated with them.

There continues to be a focus on the collegiate pipeline staying strong. The forthcoming Congressional Commission could change the relationship between athletes and the USOPC/NGBs. We are awaiting additional information.

Mr. Nelson thanked Ms. Goldschmidt and Mr. Weibrecht on their report.

13. Floor Open for Member Comments/Questions

Mr. Nelson asked if there were any comments or questions.

14. Upcoming U.S. Ski & Snowboard Board of Directors' Meeting Dates: Kipp Nelson

Mr. Nelson discussed the future Board meeting dates. There was discussion among the Board about having the in person board meeting during the ski season. We may move the in-person meeting to correspond with the Deer Valley World Cup. There was further discussion about having an additional in-person meeting possibly with the May meeting.

FY24

May 17, 2024 – Friday 1 pm – 3:30 pm MST, Virtual, those in person at Congress will meet at the COE

FY25

August 15, 2024 - Thursday, Virtual

November 14, 2024 - Thursday, Virtual

February 13, 2025 - Thursday, In-person/Virtual

May 16, 2025 - Friday, Virtual

Mr. Nelson thanked Board members and employees for their work and focus.

15. Closing Comments & Motion to Enter Executive Session

Ms. Thorne moved, and Mr. Young seconded the motion to adjourn the open session of the meeting and move to the executive session. The motion passed.

At 2:30 p.m., the Board went into an executive session.

Respectfully submitted.

/s/ Alison Pitt
Alison Pitt, Secretary of Meeting