

Sugar Bowl Ski Team and Academy (SBSTA) Board of Trustees

Minutes of Meeting Held August 16, 2016

Via Teleconference

Trustees Present: Brendan Dyson, Jim Ellis, Jeff Hamilton, Stacey Herhusky, John Horsch, Graeme Plant (Vice Chair), Daron Rahlves, Dave Riggs (Secretary), Matt Service, and Steve Shray (Chair).

Staff Present: Tracy Keller (Head), Lindsay Frankfurt (Director of Finance and Business Operations), and Lisa Omar (Director of Outreach).

Call to Order and Agenda: Chair Shray called the meeting to order at Noon Pacific Time upon the establishment of a quorum. He confirmed that all attending the meeting could hear each other and be heard. He then briefly reviewed the agenda that was sent to trustees in advance of the meeting, and that agenda was adopted.

Financial Review: Frankfurt and Keller reported on the organization's financial position and results by reviewing a document sent to trustees in advance of the meeting. They compared year to date results with the budget and gave their outlook for the coming months. The report and questions and discussion by trustees covered Ski Team registrations and fees, Academy enrollment and tuition, contribution revenue, race arena revenue and expenses, payroll, and the post-graduate program. Among the matters discussed was outreach efforts aimed at increasing registration and enrollment.

Old 40 Site Sale: Shray then reported on the status of the sale of the Old 40 site. He noted that there were two potential offers in the works, one by Sugar Bowl Corporation and one by another party. He expected to have these offers and a recommendation for trustees' consideration within one to two weeks.

Board Meeting Schedule: Shray then reviewed the proposed dates and locations for future Board meetings, and trustees discussed the same.

Banking: Keller then reported on efforts to improve and streamline some of SBSTA's ordinary banking relationships. She noted that existing credit card arrangements required the personal guarantee of a senior staff member and that moving SBSTA's credit card relationship to California Bank & Trust could avoid this unusual and burdensome requirement. She noted that this would require that SBSTA establish a checking account and an \$80,000 line of credit with California Bank & Trust, and she proposed that the Board authorize her and Frankfurt to establish those arrangements. Upon a motion by Shray and seconded by Herhusky, trustees unanimously approved the authorization of Keller and Frankfurt to establish the accounts required for the credit card arrangement with California Bank & Trust and to take all actions deemed necessary or appropriate, including without limitation, signing all agreements and related documents to establish those accounts and that credit card relationship.

Frankfurt and Omar then left the meeting.

Executive Session: Trustees then discussed various matters with Keller, after which she left the meeting, and trustees continued their discussions.

Adjournment: The meeting was then adjourned at approximately 1:00 PM.