



4083 Iron Works Parkway
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AMERICAN SADDLEBRED HORSE ASSOCIATION
BOARD OF DIRECTORS MEETING
Monday, February 1, 2021

1. Call to Order – Marty Schaffel

- a. **Roll Call** – Marty Schaffel, James Nichols, Allen Bosworth, Owen Weaver, Candi Aversenti, Kriten Bagdasarian, Sandra Currier, Ali DeGray, Nichole Foster-Beck, Emily Lee, Joan Lurie, Helena Moreno, Joe O'Brien, Tandy Patrick, Cliff Paulsen, Chris Schubert, Rachel Seifert, and Jenny Taylor. The following ASHA Staff Members were in attendance: David Mount and Jean Warren.
- b. **Adoption of Agenda** – Marty called for a vote on adoption of Agenda. Motion made by Sandy Currier and seconded by Owen Weaver. All in favor. Motion carried.
- c. **Approve Meeting Minutes** – Marty called for a vote on approval of previous Board Minutes. Motion was made by Tandy Patrick and seconded by Sandy Currier. All in favor. Motion carried.
- d. **Welcome Guests** – Ed Glasscock, ASR attorney and Stephen Sherman, ASHA attorney.

2. Merger Document Presentation – Rachel Seifert, Stephen Sherman and Ed Glasscock

- a. **Merger Documents**
Rachel Seifert presented the final drafts of the merger documents to the board. The documents presented included: Merger Agreement, Plan of Merger, Articles of Merger and Amended and Restated Articles of Incorporation. The ASR board unanimously approved the merger documents at their board meeting on January 31. Rachel stated once the documents are approved by the ASHA board and signed they will be filed with the Kentucky Secretary of State's Office to make the merger effective, pending the results of the membership vote. After the documents are filed and the merger closes, the ASR directors would become



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members of the combined board. Stephen Sherman indicated that he would be the one filing the documents with the state.

b. Amended and Restated Bylaws

Rachel Seifert presented the Amended and Restated Bylaws to the board. She stated that the bylaws mirror the Term Sheet that was unanimously agreed to by both boards in October. She reiterated that registry records would be excluded from inspection and protected under Kentucky law. She clarified that current ASR directors would be allowed to serve out their current terms on the combined board and Registry Council. The Registry Council would elect a Registry Council Chair, which would be a new officers position. The Registry Council would also act as the Advisory Committee for the new Registry Trust and decide how any restricted Registry funds would be used.

c. Registry Trust

Ed Glasscock reported that the trustee of the Registry Trust would be Raymond James. Sandy Currier, ASR president, reported that the ASR board voted to keep the Prize Programs in their current restricted accounts separate from the trust. Also, the ASR board voted to put \$100,000 in a restricted account to be used at the discretion of the Registry Council. Ed stated that the remaining funds would automatically be put into the trust, pending the membership vote.

Marty Schaffel asked that a motion be made to approve all of the merger documents and move forward with the merger. The motion was made by Joe O'Brien and seconded by Owen Weaver. All in favor. Motion carried.

3. Treasurer's Report – Allen Bosworth

Allen reported that the ASHA made a net income of \$12,816.40 in 2020. He stated that even through the pandemic and difficult financial times, ASHA was able to make strategic budget cuts and secure the PPP loan to come out of 2020 in good financial shape, while many organizations either closed or lost money. He said this was made possible through the due diligence of David Mount, Vicki Turnball, our former accountant and Amy Quatman, our current accountant. Allen also reported the ASHA's balance sheet is strong with significant liquid cash and assets. David Mount reported that ASHA received a second PPP loan in the amount of \$144,000 last week and that it was used for the last payroll period. He also reported that ASHA received a \$300,000 pledge last month to be paid over five years, along with a check for \$60,000.



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4. Executive Director – David Mount

David reported that the town hall on the proposed merger last week went well and answered questions, concerns and rumors brought forward by members. ASHA will continue to communicate about the proposed merger and hopes to have all of the merger documents available to members by the end of the week. David also reported that today was the first day for our new development director, Britney Gavenonis. She comes to ASHA from the Kentucky Horse Racing Commission where she was part of their development and incentive team. David stated that he was grateful that ASHA was able to hire Britney, which was made possible through the generous support of an anonymous donor.

5. President’s Report – Marty Schaffel

Marty stated that the organization has come a long way and the future looks bright for the American Saddlebred. The merger will continue this momentum. He was appreciative of the board and staff, including David, for their help with the merger.

6. New Business/Old Business – Marty Schaffel

There was no new business or old business for discussion.

7. Adjourn – Marty Schaffel

Marty asked for a motion to adjourn. The motion was made by Joe O’Brien and seconded by Allen Bosworth. All in favor. Motion carried. Meeting ended at 6:13 p.m.