

**AMERICAN SADDLEBRED REGISTRY, INC.**  
**A G E N D A**

**Board of Directors Meeting**  
**Sunday, January 31, 2021 at 5:00 p.m. ET by Zoom**

**MINUTES**

**ASR Directors Present:** Sandra Currier President, Bob Brison, Missy Hughes Smith, Anna Marie Knipp, Emily Lee, Matt Shiflet, Kim Skipton, Jenny Taylor and Owen Weaver.

**Others Present:** David Mount, ASHA Executive Director, Katriona Adams Interim Registrar, Ed Glasscock, ASR attorney, Stephen Sherman, ASHA attorney, Rachel Seifert and Chris Schubert.

- I. Roll Call/Establish Quorum/Adopt Sturgis Rules of Order/Consider Agenda**  
Ms. Currier called the meeting to order at 5:05 p.m. and welcomed guests. Ms. Adams called the roll and noted that a quorum was present. Ms. Knipp made a motion to adopt Sturgis Rules of Order, Ms. Weaver seconded and the motion passed. Ms. Weaver made a motion to approve the agenda, Ms. Knipp seconded and the motion passed.
  
- II. 2020 Annual Registry Statistics**  
Ms. Adams reported on the 2020 Annual Registry Statistics. We received 1,232 applications for registration which is 430 less applications for registration than in 2019, however, we did offer an amnesty on registration fees in 2019 so those numbers were inflated. For 2020, 1,223 applications for registration were processed. In 2020, we had 314 stallions reporting and we had 1,798 reported mares bred. In 2020 2,599 transfers of ownership were processed which is 33 more than in 2019. We received 2,593 transfers of ownership which is 13 more than in 2019.
  
- III. 2020 Financials as of December 31, 2020**  
Ms. Skipton, Treasurer reported on the 2020 ASR Financials as of December 31, 2020. She noted that 2020 was not a bad year after all primarily due to the PPP loan and the reduction in expenses. She noted that administration fees for Futurities needs to be added in there and she will also be looking at bank service fees.
  
- IV. Consideration of draft minutes**
  - a. October 25, 2020 meeting**  
Ms. Skipton made a motion to approved the draft minutes of the October 25, 2020 ASR Board meeting, Ms. Weaver seconded and the motion was passed.
  - b. November 30, 2020 meeting**  
Ms. Skipton made a motion to approved the draft minutes of the November 30, 2020 ASR Board meeting, Mr. Hartsock seconded and the motion was passed.

**V. Review of Merger Documents**

Ms. Seifert presented 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 ASHBA board make up was discussed. It will take four years for the board to get to 18 members. After discussion it was agreed that the term limits for the Registry Council should be the same as the ASHBA board terms. Ms. Seifert went through the summary of changes to the bylaws of the ASHBA and discussed the Registry trust. It was agreed that \$100,000 be put in a restricted account to be used at the discretion of the Registry Council. The remaining registry funds would automatically be put into the trust. She noted that registry records would be excluded from inspection and protected under Kentucky law. 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. Ms. Weaver made a motion to approve and authorize the execution of the merger documents as presented and amended, Ms. Lee seconded and the motion was passed with all in favor.

**VI. Other Business**

Ms. Currier explained that we need to suspend this meeting until Tuesday, February 2, 2021 in case there are issues at the Association Board meeting that requires us to meet. The meeting will come back to order at 5:00 p.m. ET on February 2, 2021.

**VII. Resumption of meeting – February 2, 2021 at 5:00 p.m. ET**

The last meeting of the ASR Board of Directors resumed on Tuesday, February 2, 2021 at 5:00 p.m. ET.

Ms. Seifert reported that a couple of issues were raised at the Association board meeting the previous evening regarding whether or not to fill vacancies on the new board. They also addressed the issue of adding a committee without having to amend the bylaws. She explained the merger documents will be posted on the website in advance of the annual meeting which will be held on February 17<sup>th</sup>. On February 18<sup>th</sup> the new ASHBA board will meet and elect officers and approve a budget. The Registry council should also meet and formally appoint their Chair. Ms. Skipton made a motion to approve the revised bylaws, Ms. Lee seconded and the motion passed.

**VIII. Adjournment**

Ms. Currier thanked everyone for their work on the merger. Mr. Hartsock made a motion to adjourn the meeting, Ms. Lee seconded and the meeting was adjourned at 5:25 p.m. ET.

Submitted by: *Katriona Adams*  
Registrar