



AMERICAN SADDLEBRED REGISTRY, INC.

**Board of Directors Meeting
Monday, July 3, 2017 at 2:00 p.m. ET
American Saddlebred Museum Library,
Lexington, Kentucky & by tele-conference**

MINUTES

Directors Present: Susan Aschenbrenner, Brian Curran, Sandra Currier, Elisabeth Goth, Gail Kline, Emily Lee, Scott Matton, Margaret McNeese, Karen Richardson, Matt Shiflet, Jenny Taylor, Owen Weaver and Judy Werner.

Others Present: Rob Brewer of Raymond James, Lisa Duncan Registrar and Katriona Adams Assistant Registrar.

- I. Roll Call/Establish Quorum/Consider Agenda/Adopt Sturgis Rules of Order**
Mr. Curran, ASR President, called the meeting to order at 2:05 p.m. ET and asked Ms. Adams to call the roll. A quorum was present. Ms. Currier made a motion to adopt the agenda and Sturgis Rules of Order, Ms. Goth seconded and the motion was passed with all in favor. Dr. McNeese made a motion to move the Investment Report to the top of the agenda since Mr. Brewer of Raymond James was on the call, Ms. Goth seconded and the motion was passed with all in favor.
- II. Investment Report – Raymond James**
Mr. Brewer of Raymond James reported that they have completed transfer of all holdings. No changes have been made at this time. He referred to the performance report which gives you not only a consolidated snapshot of the two accounts, ASR and Futurity, but also an itemized breakdown of the asset classes, holdings and equity sectors where applicable. He has two recommendations for consideration by the Registry board.
 1. We should consider a cost management strategy. Futurity funds need to be in a no risk or low risk account. He has sent Ms. Duncan some examples of some short-term FDIC insured CDs that can be used as a cash management alternative to help the Registry earn a higher rate of interest on this cash between now and the end of September. There is no cost for this service, it is simply a service they provide.

2. The other order of business would be to consider freshening up the investment policy statement (IPS) for the Registry and make sure it covers everything that we need it to do. He has forwarded our current IPS to their institutional consulting division.

Ms. Duncan will contact Mr. Brewer and discuss our investment policy statement and the recommendation regarding the Futurity accounts which will then be sent to the ASR Finance Committee for consideration. Their recommendation will come back to the Board. All agreed.

III. Consideration of Draft Minutes

a. January 19, 2017 meeting – corrected sections

Dr. McNeese made a motion to approve the corrected sections of the minutes of the January 19, 2017 ASR Board of Directors meeting, Ms. Currier seconded and the motion was passed with all in favor.

b. March 9, 2017 meeting

Ms. Aschenbrenner made a motion to approve the draft minutes of the March 9, 2017 ASR Board of Directors meeting. Ms. Kline felt that part of Section V. was taken out of context with regard to the ASHA. She had understood that the contract with Hannah Resources had been re-negotiated. Mr. Curran reaffirmed that there were two options for a contract with Hanna Resources and ASHA went with the one that does not include recruitment fees. The Registry was asked after the fact to pay \$1,000 a month. The Registry was not consulted about this matter and the ASR Board did not approve it. After some discussion, Ms. Richardson seconded the motion to approve the draft minutes of the March 9, 2017 meeting and the motion was passed with all in favor except Ms. Kline and Ms. Weaver who abstained from the vote.

c. March 21, 2017 meeting

Ms. Richardson made a motion to approve the draft minutes of the March 21, 2017 ASR Board meeting, Ms. Aschenbrenner seconded and the motion was passed with all in favor except Ms. Kline and Ms. Weaver who abstained from the vote.

IV. Treasurer's Report / Financials

Registry Financial Statements as of March 31, 2017

Ms. Aschenbrenner asked if there were any questions about the Registry Financial Statements as of March 31, 2017. Ms. Goth asked about the money under accounts payable. This relates to the management fee which we are completely current on. Ms. Goth asked why we are this far behind on our financials. After discussion, Ms. Goth made a motion to approve the Treasurer's Report, Ms. Werner seconded and the motion was passed with all in favor.

V. President's Report

a. 2017 ASR Nominating Committee

Mr. Curran reported that he has appointed Scott Matton as ASR Nominating Committee Chair. He asked for nominations to the committee and noted that he would like to add a younger director as well as a seasoned director. Dr. McNeese nominated Emily Lee, Ms. Werner seconded. Mr. Matton nominated Karen Richardson, Ms. Currier seconded. Ms. Kline nominated Elisabeth Goth, Ms. Currier seconded. Ms. Currier moved that nominations be closed, Dr. McNeese seconded and the Board voted with all in favor of appointing Emily Lee, Karen Richardson and Elisabeth Goth to the ASR Nominating Committee.

b. Other

Mr. Curran reported that he will be making some changes to the State Futurities Committee since we are holding combined conventions. He noted that we need to promote the State Futurities. He has appointed Jenny Taylor, Sandra Currier and Don Shilling to the committee.

Mr. Curran reported that the ASR Finance Committee and the ASR Executive Committee (ASR Officers) have recommended that we discontinue payments to Hannah Resources since we feel there is no benefit to the Registry and the Registry never approved paying half of the cost to begin with. The Registry was provided with invoices after the contract was already signed. A discussion ensued and it was noted that human resources issues can be reviewed by the Human Resources Committee. Mr. Curran reported that the ASR Finance Committee and the ASR Executive Committee (ASR Officers) have also recommended that we discontinue paying 10% of the Executive Director's salary. After discussion, Mr. Matton made a motion for the Registry to stop paying Hannah Resources and to stop paying the 10% of the Executive Director's salary, Ms. Richardson seconded the motion with a request to amend it to effectively immediately. Mr. Matton accepted the amendment. Additional discussion took place and it was noted that the registry is under no contractual agreement to pay a portion of the Executive Director's salary and that the overall salary will not be affected. Mr. Curran called for a vote and the Board voted by majority vote for the Registry to stop paying Hannah Resources and to stop paying 10% of the Executive Director's salary effectively immediately.

Dr. Mc Neese noted that the Bylaws and the Organization chart need to be amended. Mr. Curran reported that we will be re-doing the Employee Hand Book and the job descriptions as well.

Ms. Currier asked if the Registry and Association could help a member who is trying to have frozen semen shipped from South Africa. The American Horse Council has agreed to help and will take it to the USDA.

VI. Registrar's Report

a. Registry Statistics as of May 31, 2017

Ms. Duncan reported that the Registry Statistics as of May 31, 2017 were calculated using the new report formats. She noted that we have worked for several months on the new transfer comparison report which is now working properly. For transfers year to date 1,327 have been received and 1,338 completed which is an increase of 11 in each category. For registrations year to date 453 have been received and 632 processed which is an increase of 90 and 110 respectively. It was noted that the numbers are increasing.

b. Half Saddlebred Registry Statistics

Ms. Duncan reported that the Half Saddlebred Registry numbers are picking up with the new USEF Half Saddlebred rules effective for the 2018 competition year. We already have 23 registrations and 11 transfers completed in 2017. It was noted that more Opportunity classes are being offered at competitions.

c. First Time Breeders

Ms. Duncan reported that there were 24 stallions enrolled in the First Time Breeder Promotion Program in 2016 with 6 mares expecting foals in 2017. A discussion took place regarding offering the program again. Ms. Werner made a motion to offer the program again in 2018, Ms. Currier seconded and the motion was passed with all in favor.

d. Breeders' Award Medallions

Ms. Duncan explained that Breeders' Award Medallions are given to winners and reserve winners in World Championship classes at the Kentucky State Fair. This year Equidae Insurance is sponsoring the medallions. Ms. Duncan will write a nice thank you from the Board.

VII. Registry Committee

Ms. Duncan reported that the Registry Committee is proposing two rule changes as follows:

To remove Section II. H. Owner I.D. Number since the language is outdated and is no longer relevant using the new database.

To add *frozen semen owner* to Rule III. F. Stallion Service Report to allow the Registry to charge a late fee of \$100 for owners of frozen semen that do not submit a Stallion Service Report by the deadline.

Ms. Currier made a motion to approve the Registry Committee recommendations and accept the revised language, Mr. Matton seconded and the motion was passed with all in favor.

Ms. Goth inquired about the new form for frozen semen as well as the Futurity attrition report discussed at the Convention. Ms. Duncan will send these to the Board.

VIII. Saddlebred Record

Ms. Duncan reported that Louise Gilliland has provided us with a new list of candidates for Saddlebred Record which is based on her research of historical show records. Ms. Goth made a motion to approve the candidates, Ms. Werner seconded and the motion was passed with all in favor. A suggestion was made to include one of the historical Saddlebred Record horses in each e-news release and to possibly create an area on the website to showcase these horses. Ms. Duncan will send a nice thank you to Louise from the Board. Louise has also been doing some research on show records for old stallions from the 1800's and early 1900's and would like the Board's opinion on researching these. All agreed.

IX. Other Business

Mr. Curran reported that he has talked to the Finance Committee and we will see what we are charging for each item and determine what our overhead is and how much money we are making or losing on each item.

Ms. Weaver asked how the credit card surcharge was put in place. Mr. Curran reported that it was discussed by the full Board and then was referred back to the ASR Finance Committee to determine the amount to charge. It was noted that all due diligence was done including looking into online funds transfer.

Ms. Richardson asked if there was an update on the Memorandum of Understanding. Mr. Curran responded that Donna Pettry-Smith has been provided with a copy and will be working on it.

X. Adjournment

With no further business to address, Dr. McNeese made a motion to adjourn the meeting, Ms. Currier seconded and the meeting was duly adjourned at 3:15 p.m. ET.

Submitted by: *Katriona Adams*
Assistant Registrar