

American Saddlebred Horse Association

Executive Committee

Wednesday, March 26, 2008

4:30 p.m. Eastern Time

By Teleconference

MINUTES

[As APPROVED July 7, 2008]

Members Present: President Mary Anne Cronan, First Vice President Mary Ann Pardieck, Second Vice President Vicki Gillenwater, Secretary Paul Treiber, Immediate Past President Fred Sarver

Members Absent: None.

Others Present: Association Directors: Louise Gilliland, Carl Holden, Dr. Margaret McNeese, Barbara Molland, Judy Werner.

Executive Secretary Alan F. Balch; Counsel Jefferson K. Streepey, Esq.

Mrs. Cronan called the meeting to order at 4:35 p.m., and asked Mr. Balch to call the roll and determine all those present. It was noted that all members of the Executive Committee were present, and that all directors of both the Association and Registry had been duly noticed for the meeting.

Inasmuch as the meeting was called to consider a proposed Agreement between the Association and USA Equestrian Trust, Inc., Mrs. Cronan asked Mrs. Werner and Mr. Balch to briefly update those in attendance. A draft Agreement, agreed to by the directors of the Trust during a meeting immediately prior to this meeting, had been circulated in advance, and Mrs. Werner described the Trust's point of view and that its board had unanimously endorsed the Agreement as drafted by Mr. Streepey and agreed to by attorneys for the Trust. Mr. Streepey noted that the Agreement closely tracked the proposal received by the Association at the convention in February and considered by the directors at their meetings there.

A discussion ensued, and Mr. Holden asked if the Agreement might be benefitted by an addition requiring the Trust to remit amounts invoiced by the Association within 30 days. It was noted that each entity has a 30-day cancellation provision. Mrs. Werner and Mr. Streepey indicated they saw no reason not to add such a clause to paragraph 6, and Mrs. Werner stated she felt the Trust would certainly agree.

Thereupon, *Ms. Gillenwater moved and Mr. Treiber seconded her motion that the Agreement be approved, subject to Mr. Streepey developing and adding the language as described, and the motion carried unanimously.*

Mrs. Cronan asked if there might be other business to come before the meeting, and was asked whether dates had been established for meetings during the remainder of 2008. Mr. Balch responded that the customary dates would be the Monday of the Jr. League Horse Show in Lexington, July 7, and the Wednesday immediately preceding the Tattersalls Fall Sale in Lexington, October 29. The convention dates for 2009 are again the Presidents Day holiday, February 12-14, and Mr. Balch advised that it looked as though a more favorable contract is about to be signed with the Marriott Griffin Gate Resort for 2009 and following years.

Adjournment: There being no other business, Mrs. Pardieck moved for adjournment, Ms. Gillenwater seconded, and the meeting was adjourned by consent of all present at 4:55 p.m.

Submitted by: _____
Alan F. Balch, Executive Secretary