MINUTES OF THE MEETING OF

THE BOARD OF DIRECTORS OF

THE UNITED STATES ROWING ASSCOIATION

February 28, 2022

Directors Present (via Zoom): Nobuhisa Ishizuka (Chair), Marcia Hooper, Sara Hendershot, Lisa Stone, Robin Prendes, Matt Hughes, Joe Manion, Kevin Harris, Sheila Tolle, Taylor Ritzel, and Dariush Aghai.

Directors Absent: Greg Benning

At 4:00 p.m. ET, the meeting was called to order by Mr. Ishizuka.

UPDATES

Matt Hughes gave a Finance Committee update on the budget. He reported that the process is close to completion, subject to tying out final loose ends. The budget is currently showing a minor projected loss for 2022, which will be covered by available cash, the amount of which is one of the final items that needs to be confirmed.

Robin Prendes then updated the Board on the status of the CEO compensation plan and bonus. The goal is to align overall strategy with performance and to align CEO and Board expectations. The Compensation Committee is working to finalize the plan for presentation to the Board during its next meeting.

Amanda updated the Board on the status of the search for a replacement audit firm, noting there are four candidates that are being interviewed. She also provided an update on the finalization of the contract for the Chief High Performance Officer, as well as a new role for Matt Imes in overseeing sponsor coordination.

APPROVALS

Minutes. The minutes of the January 27, 2022 meeting were presented for approval. Upon motion duly made and seconded, the minutes were approved.

High Performance Committee Charter. Proposed revisions to the High Performance Committee Charter were presented. Mr. Ishizuka explained the intent of the changes, which is to align the function and operation of the committee with the reorientation of the high performance program in accordance with Josy Verdonkschot's revised vision. After full discussion and debate, and upon motion duly made and seconded, the revisions were approved, with Joe Manion in dissent.

Filippi Sponsorship. Ms. Kraus then presented the terms of a new proposed sponsorship agreement with Filippi to provide boats and funding for the national team in exchange for brand association rights. Sara Hendershot and Robin Prendes commented on the athlete input into the selection process, and the Board had full opportunity for questions and discussion. Upon motion duly made and seconded, the

terms of the agreement were unanimously approved, subject to the execution and delivery of final definitive documentation.

Finance and Accounting Outsourcing. Ms. Kraus then presented a proposal for outsourcing USRowing's financial and accounting functions to Kiwi Partners, a consulting firm. Mr. Hughes updated the Finance Committee's questions and discussions on the proposal, noting that the staff will need to be actively involved in the organization's financial matters and that outsourcing is not an ideal long-term solution. The Board engaged in a full discussion, with opportunities to ask questions. It approved moving ahead with the Kiwi Partners arrangement and delegated approval of the final contract to the Finance Committee, subject to the following parameters: (i) one year term; (ii) ability to terminate upon reasonable prior notice; (iii) engagement of the firm's accounting team immediately; (iv) no migration of the accounting platform until the accounting team conducts a full assessment; and (v) deferral of consulting services engagement for not less than 90 days pending the accounting team's evaluation.

At-Large Directors. Mr. Harris then presented the Nominating Committee's recommendations for the new At-Large directors. He gave an overview of the candidates and the process, noting the high number of highly qualified applicants and the priorities and other considerations the committee weighed in arriving at its final recommendations. There was full discussion by the Board about diversity and gender representation. Mr. Ishizuka cited data supporting the Board's commitment in these areas and gave an overview of the overall balance of the current Board and the weighing of skills and experience needed. After opportunity to ask questions and engage in full discussion and debate, the candidates were approved, with Ms. Tolle and Messrs. Manion and Aghai in dissent.

MEETING ADJOURNMENT

Upon motion duly made and seconded, the meeting concluded at 5:28 p.m. ET.