MINUTES OF THE MEETING

OF THE BOARD OF DIRECTORS OF

THE UNITED STATES ROWING ASSOCIATION

April 7, 2020

Directors present (by video conference): Marcia Hooper (Chair), Darlene Disney, Greg Benning, Jamie Redman, Nick LaCava, Steven Shure, Falesha Thrash, Lisa Stone, Jimmy Sopko, Nobu Ishizuka, Matt Hughes (joined late), Meghan O'Leary (joined late), Charlie Haight (joined late)

Directors Absent: Joe Manion

Others present: Susan Smith (Interim CEO), Jim Weinstein (Interim CFO), Matt Imes (High Performance Director), Andrew Lee (outside counsel)

The Chair called the meeting to order.

Financial Update

Mr. Weinstein presented a financial update to the Board, including a discussion of the financial model and departmental plans since the last Board meeting on April 1, 2020. Mr. Weinstein addressed the economic challenges caused by the coronavirus pandemic, including the effect of the presumed full shutdown of events and decreased membership, updated cash-flow projections, and areas of planned and potential expense reduction (including salaries, staffing, travel, and other restructurings). Mr. Weinstein further advised that a representative from the Casitas Fund had attended the Finance Committee's last meeting and advised that, under the circumstances presented at the meeting, he would be supportive of a request from USRowing for a loan from the Casitas Fund.

Mr. Weinstein also advised that the organization had applied for a Small Business Administration Paycheck Protection Program loan, under the most recent federal stimulus package legislation. Mr. Weinstein explained that the program includes provisions for part or all of the loan to be forgiven if certain requirements are met. The bank advised Mr. Weinstein that the organization could expect a decision within a week. Mr. Weinstein also advised that the organization had also applied, directly to the Small Business Administration for an Economic Injury Disaster Loan.

Mr. Weinstein then informed the Board that the organization was in the process of changing its accounting system to significantly reduce costs and to modernize processes by transitioning to Quick Books Online. The Board discussed the benefits of this change.

Election of Officers

Ms. O'Leary explained that the Nominating Committee had surveyed the Board with respect to nominations of candidates to serve as officers of the Board and advised that, as a result, the current officers had been nominated for an additional term.

Mr. Benning made a motion to elect Ms. Hooper as Chair, Mr. Ishizuka as Secretary, and Mr. LaCava as Treasurer, which Ms. Redman seconded, and which passed unanimously.

High Performance
Mr. Imes advised that the organization had received a letter from USOPC inquiring about compliance with New Jersey shelter-in-place rules, which the organization was in the process of responding to. Mr. Imes presented plans for furloughs and layoffs in the High Performance department as a result of economic challenges resulting from the coronavirus pandemic.

Domestic Report
Ms. Smith advised that the organization has been presenting ongoing weekly webinars for members, which have been well-attended and received, and discussed plans to continue this practice during the forthcoming weeks. Ms. Smith advised that FISA has requested permission to use USRowing's webinars to assist developing nations. Ms. Smith explained that management is working with regional Youth Councils on youth programs. Ms. Smith also told the Board that she had participated in an episode of the Rower's Choice podcast, scheduled to be released later in the week.

Fundraising/Sponsorship
Mr. Haight and Mr. LaCava discussed fundraising efforts, planning and expectations. Ms. Benning updated the Board on a potential sponsorship with Johnson & Johnson, pursuant to which USRowing would be a premier partner in Johnson & Johnson's "Heartline" study, as well as an anticipated sponsorship with PNC Bank. Mr. Benning also discussed efforts to obtain sponsorship of USRowing's webinar programming.

Ms. Hooper made a motion to adjourn the meeting, which Mr. Ishizuka seconded, and which passed unanimously.