MINUTES OF THE MEETING

OF THE BOARD OF DIRECTORS OF

THE UNITED STATES ROWING ASSOCIATION

May 6, 2020

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

Others present: Susan Smith (Interim CEO), Jim Weinstein (Interim CFO), Andrew Lee (outside counsel)

The Chair called the meeting to order.

Executive Session
Ms. O'Leary made a motion to enter executive session, which Mr. Shure seconded, and which passed unanimously.

Mr. Manion made a motion to exit executive session, which Mr. Haight seconded, and which passed unanimously.

Mr. Sopko joined the meeting. Mr. Shure left the meeting.

Covid-19/Return to Training and Event Planning
Ms. Smith updated the Board on planning for the return to training and events. Ms. Smith advised that Mr. Imes and the National Team doctors had been working with the USOPC Chief Medical Officer to adapt the USOPC's guidelines to the sport of rowing. Ms. Smith stated that USRowing's Coronavirus Working Group met to discuss the adapted guidelines and plans, and concluded that it is likely that there will be no on-water regattas through the end of the summer, including USRowing Master and Club National Championships. Ms. Smith advised that based on local and state mandates, any place with any social distancing rules would be limited to singles rowing only, which would make events financially non-viable. Ms. Smith advised that management is exploring options for virtual rowing championships. A discussion among the Board ensured.

Financial Update
Mr. LaCava led a financial update, advising that the organization's cash outlook has improved significantly over the past two months, based on staff and salary reductions, funding of the Paycheck Protection Program loan and other cost-saving measures. Mr. LaCava discussed remaining challenges, including forgiveness of the Paycheck Protection Program loan, the indeterminate length of the continuing pandemic's associated restrictions and economic challenges, and issues relating to potential

USOPC grant funds. Mr. LaCava advised that the completion of the organization's 2019 audit and Form 990 is is expected in mid-June. Mr. LaCava reported that USRowing will be providing its financial information on the website as it becomes available. The Board discussed formalizing the 2020 budget revisions based on COVID-19 issues. Mr. LaCava stated that Quick Books Online accounting software was operational and was running all current accounting functions. Mr. LaCava discussed cost saving measures related to lease renegotiations, insurance discounts and other areas to save expenses.

CEO Discussion

Ms. Smith led a discussion of the morale of the staff in light of working from home, coronavirus challenges, and recent layoffs.

Adjourn

Mr. LaCava made a motion to adjourn the meeting, which Mr. Haight seconded, and which passed unanimously.