

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
UNITED STATES ROWING ASSOCIATION**

January 15, 2025

Pursuant to notice duly given, a meeting of the Board of Directors of the United States Rowing Association, a Pennsylvania corporation (the “Organization”), was held on January 15, 2025, via videoconference.

Directors present at the beginning of the meeting: Kirsten Feldman, Chair and Northeastern Region Representative; Stephen Ciraolo, Atlantic Region Representative; Grace Latz, AAC Alternate Athlete Representative; Andy Merrill, At-Large Representative; Donald R. Reynolds, Independent At-Large Representative; Sharon Wienbar, Western Region Representative.

Directors absent: Dariush Aghai, Athlete Representative; Mary Cranston, At-Large Representative; Robin Prendes, AAC Athlete Representative; Taylor Ritzel, Female Athlete Representative; Marnie Stahl, Central Region Representative.

Also present at the beginning of the meeting: Chief Executive Officer Amanda Kraus; Executive Director Rich Cacioppo; Chief Marketing Officer Lizzie Seedhouse; Director of Development Lori McBride; Chief Community Engagement Officer Jennie Traves.

Ms. Feldman called the meeting to order at approximately 12:30 p.m. Eastern Time and confirmed all parties could hear one another. She then reviewed the agenda.

Mr. Reynolds reviewed proposed Foundation trustees, based on material made available before the meeting and discussion ensued.

He also raised the topic of approval of the proposed renewal of the Organization’s sponsorship agreement with Broadridge, a summary and full copy of which were made available for review prior to the meeting. Then discussion ensued.

Next, Mr. Reynolds initiated a Board Delegation of Authority discussion, during which Steven Pritzker, At-Large Representative, joined the meeting at approximately 12:40 p.m. After detailed discussion, and upon motion duly made and seconded, the Board delegated authority to the chairs of the Board committees to finalize an updated Delegation of Authority as soon as they can, with input from management.

The Board then also, after brief additional discussion and upon motions duly made and seconded, approved the proposed potential Foundation trustees, the Broadridge sponsorship agreement renewal, and minutes of its meeting held on December 14, 2024 (subject to one minor

comment, and with Ms. Latz abstaining because she was not on the Board at the time of that meeting).

Messrs. Pritzker and Cacioppo then gave a financial report. They reviewed and the Board discussed, among other matters, the Organization's cash position and preliminary views of full year 2024 results, the ongoing process to finalize the Organization's budget for 2025, timing for review and approval thereof, the latest member registration statistics, and insurance expense matters.

Next, Ms. Wienbar gave a Compensation & Talent Committee report, including regarding the recently approved and finalized contract with a key coach, and the proposed process for upcoming annual reviews of Organization's CEO, and development of goals for 2025 for incentive compensation purposes. Discussion ensued.

Ms. Seedhouse then reported to the Board regarding recent stakeholder communications, based on material made available before the meeting. Discussion topics included rowing groups renewing membership and not doing so, communications strategies to convey the benefits of membership, and potential impacts of groups and/or regattas not remaining connected to the Organization.

Next, Ms. McBride gave the Board an overview of development and fund-raising matters. She covered and the Board discussed, among other aspects of these topics, Organization's performance in 2024, drivers of that performance, comparisons to budget and prior year performance, sponsorship and pledge dollars that pushed from 2024 into 2025, proposed fundraising strategies for 2025 and the remainder of the quadrennial leading up to LA 2028, and development team staffing. Chief High Performance Officer Josy Verdonkschot joined the meeting during this discussion at approximately 1:30 p.m.

Mr. Verdonkschot then gave a brief report to the Board regarding high performance and related matters, including staffing updates.

Management other than Ms. Kraus and Mr. Cacioppo left at approximately 1:40 p.m. Ms. Kraus and Mr. Cacioppo reported to the Board regarding certain staffing matters. Messrs. Cacioppo and Merrill left the meeting at approximately 1:45 p.m., at which time the remaining directors and Ms. Kraus continued in executive session, discussing further the topics of the meeting.

There being no further business, the meeting was duly adjourned at approximately 2:10 p.m.

Respectfully submitted,

Signed by:

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Donald R. Reynolds, Secretary