

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

January 31, 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 31, 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; Robin Prendes, AAC Athlete; Representative; Steven Pritzker, At-Large Representative; Donald R. Reynolds, Independent At-Large Representative; Marnie Stahl, Central Region Representative. Sharon Wienbar, Western Region Representative.

Directors absent at the beginning of the meeting, but who joined later: Dariush Aghai, Athlete Representative.

Directors absent: Mary Cranston, At-Large Representative; Andy Merrill, At-Large Representative; Taylor Ritzel, Female Athlete Representative.

Also present at the beginning of the meeting: Chief Executive Officer Amanda Kraus; Executive Director Rich Cacioppo; Director of Development Lori McBride; Chief Marketing Officer Lizzie Seedhouse; Chief Community Engagement Officer Jennie Traves; Chief High Performance Officer Josy Verdonkschot; Dan Ramsden of Organization accounting consultant Kiwi Partners.

Ms. Feldman called the meeting to order at approximately 1:00 p.m., Eastern Time, and confirmed all parties could hear one another. She then reviewed the agenda for the meeting.

Mr. Reynolds then reviewed the version of the Board Delegation of Authority proposed after some productive calls with management over the last couple of weeks, which had been made available for review ahead of the meeting. After discussion and upon motion duly made and seconded, the Board approved the proposed amended Board Delegation of Authority.

Next, Mr. Pritzker introduced a discussion of the proposed 2025 budget for the Organization, based on material made available before the meeting. Discussion topics included recent developments regarding sponsorships, the Organization’s cash position, anticipated cash flows during the year, key assumptions underlying the budget, related risks and how to mitigate them, prioritization of spending, and contingency planning. Mr. Aghai joined during this discussion at approximately 1:30 p.m.

Management other than Ms. Kraus and Mr. Cacioppo left the meeting at approximately 1:45 p.m. and detailed discussion continued. Upon motion duly made and seconded, the Board approved the proposed budget while also directing management to provide further detailed information to the Board, including an updated reforecast once first quarter information becomes available.

Ms. Latz and Mr. Prendes left the meeting at approximately 2 p.m., and discussion continued, including of the timing and logistics of upcoming meetings.

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

Respectfully submitted,

Signed by:

Donald R. Reynolds

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Donald R. Reynolds, Secretary