

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

**June 14, 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 at Benderson Conference Center, 7978 Cooper Creek Blvd, Sarasota, Florida on June 14, 2025.

Directors present: Dariush Aghai, Male Athlete Representative (via video); Stephen Ciralo, Atlantic Region Representative; Kirsten Feldman, Chair and Northeastern Region Representative; Grace Latz, AAC Alternate Athlete Representative; Andy Merrill, At-Large Representative (via video); Robin Prendes, AAC Athlete Representative (via video); Steven Pritzker, At-Large Representative; Donald R. Reynolds, Independent At-Large Representative; Taylor Ritzel, Female Athlete Representative (via video); Marnie Stahl, Central Region Representative (via video); Sharon Wienbar, Western Region Representative (via video).

Director absent: Mary Cranston, At-Large Representative.

Ms. Feldman called the meeting to order at approximately 8:00 a.m., Eastern Time, and confirmed all parties could hear one another. The Board held an executive session at the start of the meeting during which the disinterested directors obtained information and discussed in detail certain governance matters.

The Board took a brief break from approximately 9:40 a.m. to 9:50 a.m., at which time Organization employees Tracey Brown, Sarah May, Lori McBride, Thomas Rooks, Lizzie Seedhouse, Theo Simko and Jennie Traves as well as Foundation representatives Bill McNabb and Andy McLane (via video), and DEI Committee liaison June Marshall (via video), joined. Ms. Feldman gave some introductory remarks. Ms. Kraus then gave her CEO’s report regarding the status of the Organization and its development, based on material made available before the meeting.

Ms. May then reported on Organization financial matters, based on material made available before the meeting. Discussion topics included audited 2024 results of operations, comparisons to budget, drivers of significant differences, the bad debt write-off, cyber-security and other identified risks and mitigation strategies, and the status and timing of the Organization’s annual report. Ms. May also reviewed year to date 2025 results of operations, including relative to budget. Discussion ensued.

Next, Ms. McBride updated the Board regarding development matters, based on material made available before the meeting. She covered, and the Board discussed, among other aspects of this topic, recent grants, uses of funds raised (including individual athlete support and the Caspersen Boathouse), corporate partnerships and how to expand those, and the Currents program.

Ms. Traves then reported on membership and stakeholder engagement matters, based on material made available before the meeting. Discussion topics included the latest membership enrollment metrics, the ongoing survey of members, scheduled forums for constituents on various topics, different methods to reach constituents and get feedback from them, and the ongoing work of the gender policy working group.

Next, Ms. Seedhouse gave a marketing and communications update, based on material made available before the meeting. She covered and the Board discussed, among other matters, staffing in her department, and content development and optimization.

Mr. Rooks then reviewed safety matters, based on material made available before the meeting. Discussion topics included safety statistics year to date, the Organization's updated heat guidelines, safety training and infrastructure, relations with the US Center for SafeSport, risk analyses and prioritization of allocation of resources for risk mitigation, and specific safety issues related to coastal events.

Next, Ms. Latz gave a presentation on behalf of the Athlete Council, based on material made available before the meeting. She covered and the Board discussed, among other topics, membership of the Athlete Council, its mission and role in the Organization, development of leaders and potential directors through the Athlete Council, recent activities to address learnings from post-Paris games athlete surveys, athlete representation on Board and other committees and bodies, and avenues for athlete complaints and grievances.

Ms. Brown left the meeting at approximately at noon and Board took a break until 12:20 p.m., at which time Chief High Performance Officer Josy Verdonkschot joined the meeting by video. Mr. Reynolds reported on Governance Ethics & Nominating Committee matters, based on material made available before the meeting. He solicited input on the Vice Chair job description, which the Board discussed and generally approved. The Board also discussed the ongoing overall governance review and how to apply leading edge non-profit Board governance to the Organization.

Each of the Board regional representatives then gave read-outs on what's been going on in their respective regions, including constructive criticism and concerns raised by their constituents. Discussion ensued, including of the role of regional representatives and constituent communications matters.

Next, Ms. Feldman reported on certain initiatives related to governance matters at World Rowing, including to ensure broader representation of different continents on World Rowing's executive committee. Ms. Stahl then reported on her work with Ms. Cranston regarding optimizing the nominating process and procedures for members of the Board and standing committees.

Mr. Ciruolo then updated the other directors on the Caspersen Boathouse project, based on material made available before the meeting. Discussion topics included the history of the project and underlying agreements, management and outside counsel review of the documentation, and the financial implications of the project and arrangements. After discussion and upon motion duly made and seconded, the Board approved the Organization entering into the Operating Agreement in substantially the form made available for review prior to the meeting and requesting certain

additional delineation of the parties' rights to be agreed in the near future.

Finally, Mr. Verdonkschot reported on Organization high performance matters, including ongoing training and competition results. Discussion ensued. Ms. Feldman and Ms. Kraus each gave some closing remarks.

There being no further business, the meeting was duly adjourned at approximately 1:40 p.m.

Respectfully submitted,

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Donald R. Reynolds, Secretary