

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

**May 9, 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 May 9, 2025, via videoconference.

Directors present: Kirsten Feldman, Chair and Northeastern Region Representative; Stephen Ciraolo, Atlantic Region Representative; Grace Latz, AAC Alternate Athlete Representative; Andy Merrill, At-Large 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: Dariush Aghai, Athlete Representative; Mary Cranston, At-Large Representative; Taylor Ritzel, Female Athlete Representative.

Also present: Chief Executive Officer Amanda Kraus; Executive Director Rich Cacioppo; Chief Financial Officer Sarah May; Director of Development Lori McBride; Chief Marketing Officer Lizzie Seedhouse; Chief of Staff Theo Simko; Chief Community Engagement Officer Jennie Trayes; Chief High Performance Officer Josy Verdonkschot; US Rowing Foundation trustee Andy McLane

Ms. Feldman called the meeting to order at approximately 3:00 p.m., Eastern Time, and confirmed all parties could hear one another. She then reviewed the agenda for the meeting.

Next, upon motion duly made and seconded, the Board approved the draft minutes of its meetings held on January 15, January 31 and February 24, 2025, which were made available for review prior to the meeting.

The Board then, upon motion duly made and seconded, re-appointed Ms. Wienbar as a Trustee of the Casitas Fund, with Ms. Wienbar abstaining.

The Board also, upon motion duly made and seconded, approved potential additional Foundation Trustees as proposed.

Mr. Pritzker then introduced the topic of the Organization’s budget reforecast based on current circumstances, based on material made available before the meeting. Ms. May reviewed these matters in more detail, and discussion ensued, including regarding the changes from the prior budget, the conservative nature of the reforecast, the drivers of the changes, anticipated cash flows and position month by month, potential impacts of tariffs and currency fluctuations, alternatives to conserve cash or otherwise cover any unanticipated downturns, and preliminary first quarter results of operations. Mr. Merrill left during this discussion at approximately 3:25 p.m. After detailed discussion and upon motion duly made and seconded, the Board approved the reforecasted budget. Next, Ms. Kraus updated the Board regarding the Organization’s transgender policy in light of

recent developments in this arena, including varying state laws, recent changes made by World Rowing and the ongoing review by a panel of experts. Detailed discussion ensued. Management left the meeting at approximately 4:10 p.m., at which time the Board continued in executive session, discussing further the topics of the meeting and management performance. There being no further business, the meeting was duly adjourned at approximately 4:30 p.m.

Respectfully submitted,

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Donald R. Reynolds, Secretary