MINUTES OF THE MEETING

OF THE BOARD OF DIRECTORS OF

THE UNITED STATES ROWING ASSOCIATION

December 5, 2020

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

Also Present: Amanda Kraus (CEO), Susan Smith (Chief Domestic Officer), Andrew Lee (outside counsel), Robin Prendes (incoming AAC Representative), Sara Hendershot (incoming AAC Representative), Jules Zane (USRowing staff; partial attendance), Sarah McAuliffe (USRowing staff; partial attendance), and Sam Wonderlin (USRowing staff; partial attendance).

The Chair called the meeting to order and began the meeting by thanking Nick LaCava and Jamie Redman for their tireless work as the outgoing AAC Representatives on the Board.

Approval of Minutes

Mr. Benning made a motion to approve the minutes of the October 8, 2020 Board Meeting, which Mr. Ishizuka seconded and which passed unanimously.

CEO Update

Ms. Kraus described the "pre-read" materials distributed to the Board in advance of the meeting, advised that her proposed format for Board meetings is for the Board to review those materials in advance rather than present the material at the meeting. That way the CEO's presentation at the meetings can focus on a few select issues, as well as answer questions from the Board regarding the "pre-read" materials.

Ms. Kraus continued by discussing priorities for USRowing for 2021, focusing on the areas of infrastructure and staffing, revenues, diversity, equity & inclusion (DEI), and strategic planning. Ms. Kraus identified areas of opportunity in which USRowing appears to be situated to perform well, along with challenges for the path forward. In the area of infrastructure and staffing priorities and opportunities, Ms. Kraus discussed the areas of finance, human resources, systems, operations, communications, and the role of the Board of Directors. With respect to revenue priorities, Ms. Kraus discussed development, sponsorship planning, new revenue opportunities, and key hiring needs. DEI priorities include staffing, rolling out the DEI committee, and presenting USRowing as a leader and resource for clubs, individuals, and educational institutions to foster diversity and inclusiveness. Ms. Kraus also expressed her desire to review and evaluate the current strategic plan with the Board, to ensure alignment with all stakeholders.

Ms. Kraus reviewed her case for investment in infrastructure in which she advocated for investment in USRowing's infrastructure and staff as a way to grow resources, find efficiencies, serve stakeholders, and drive revenue through earned income and fundraising, all of which will support the growth of programs and success of the national teams. Ms. Kraus discussed specific infrastructure needs for 2021 consisting of personnel additions, sponsorship work, and financial controls, which she believed would yield modestly positive effects on net income in year one but would pay for themselves over time. Ms. Kraus also informed the Board that USRowing had hired Rob DiGisi of Iron Horse Marketing as an outside consultant for sponsorships.

Ms. Kraus emphasized the importance of feedback from the Board and from the staff to ensure alignment across the organization. Ms. Kraus presented the Board with a proposed form of Staff Scorecard outlining her specific goals as CEO, the methods for achieving those goals, and the anticipated timing of each goal. A discussion of the stated priorities, and of the staff scorecard, ensued among the Board.

Finance Committee Update

Mr. LaCava advised that the Finance Committee has been meeting regularly and reported that, at a high level, the organization's financial picture is positive relative to the approved 2020 Covid budget. Mr. LaCava discussed areas in which revenues were better than anticipated and areas where revenues fell short, resulting in a forecast for the full 2020 year ahead of the Covid budget. Forecasted net income and year-end cash balance was also ahead of the Covid budget. These results do not include the effects of internal borrowing, which will be reversed in 2021. Mr. LaCava noted that the 2020 Covid budget was conservative and gave the staff credit for managing the budget under very difficult circumstances.

Mr. LaCava reviewed the 2021 budget planning work to date and key assumptions. The Finance Committee continues to meet with the CEO and Susan Smith to review the latest budget projections. The final 2021 budget and Board approval is expected to eb completed in the month of January 2021.

Q&A from Pre-Read Materials

Jules Zane, Sarah McAuliffe and Sam Wonderlin joined the meeting.

At Ms. Hooper's request, Mr. Zane described the USRowing membership application and renewal process and discussed ways in which that process has been simplified for the coming year. Ms. Smith advised that Mr. Zane is transitioning into the role of Director of Member Services.

Based on questions from Board members, discussions ensued about the DEI components of coaching certification, an anticipated agreement with a media partner, the potential for an organizational excellence program providing for discounts to organizational members, coastal rowing strategy and vision, status of the organization's deal with its apparel supplier, the Pull Together campaign, USRowing communications program, and upcoming elections.

Mr. Zane, Ms. McAuliffe, and Ms. Wonderlin left the meeting.

Governance Committee Report

Mr. Ishizuka presented the Board with a proposed Charter for the Para High Performance Committee ("Para HPC"), including the requirement of DEI consideration, and described an amendment to the language of the Bylaws that would be required to implement it.

Mr. Haight made a motion to approve the Para HPC Charter and accompanying Bylaws amendment, which Mr. Benning seconded and which passed unanimously.

Nominating Committee Report

Ms. Thrash advised that the Nominating Committee supports extension of the expiring terms of the current High Performance Committee ("HPC") members for the earlier of i) 30 days after the cancellation of the Tokyo 2020 Olympics or ii) August 31, 2021.

Ms. Redman made a motion to extend the expiring terms of the current High Performance Committee members for the earlier of i) 30 days after the cancellation of the Tokyo 2020 Olympics or ii) August 31, 2021, which Mr. Haight seconded and which passed unanimously.

Ms. Thrash discussed the terms of office of the Junior High Performance Committee ("Jr. HPC") members and explained that Chris Chase favors extending renewal of the current committee for additional terms while the Board works on implementing a system of staggered terms for the committee. A discussion ensued about the composition of the Jr. HPC, including questions about the need for geographic diversity on the committee. The Board decided, by consensus, that the Nominating Committee should discuss these issues with Mr. Chase.

Ms. Thrash presented the Nominating Committee's recommendation that Matt Hughes fill the position of Treasurer and Chair of the Finance Committee during the interim period from January 1, 2021, when Mr. LaCava's term as a Board member expires, through the March 2021 seating of new Board members and election of new Board officers.

Mr. Benning made a motion to appoint Matt Hughes as the Treasurer and Chair of the Finance Committee during the interim period from January 1, 2021 through the March 2021 seating of new Board members and election of new Board officers, which Ms. Hooper seconded and which passed unanimously with one recusal.

Ms. Thrash advised that the Nominating Committee had only just received a full slate of recommendations for nominations to the Para HPC and that the committee will discuss those recommendations and report back to the Board.

Executive Session

Ms. Hooper made a motion to enter executive session, which Mr. Ishizuka seconded and which passed unanimously. Ms. Kraus, Ms. Smith, Ms. Prendes, and Ms. Hendershot left the meeting.

Ms. Hooper made a motion to exit executive session and adjourn the meeting, which Mr. Ishizuka seconded and which passed unanimously.