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MINUTES OF THE MEETING OF

THE BOARD OF DIRECTORS OF

UNITED STATES ROWING ASSOCIATION

September 16, 2023

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 the University of Washington Conibear Boathouse, Seattle, Washington on September 16, 2023.

Directors present: Nobuhisa Ishizuka, Chair and At-Large Representative; Dariush Aghai, Male Athlete Representative; Stephen Ciraolo, Atlantic Region Representative; Kirsten Feldman, Northeast Region Representative; Kevin Harris, At-Large Representative (via video); Robin Prendes, AAC Alternate Athlete Representative; Steven Pritzker, At-Large Representative; Donald R. Reynolds, At-Large Representative; Taylor Ritzel, At-Large Female Athlete Representative; Marnie Stahl, Central Region Representative; and Sharon Wienbar, Western Region Representative.

Director absent: Sara Hendershot, AAC Athlete Representative.

Also present: Amanda Kraus, Chief Executive Officer (via video), Rich Cacioppo, Executive Director and Josy Verdonkschot, Chief High Performance Officer.

Mr. Ishizuka called to order at approximately 9:00 a.m., Pacific Time, and confirmed all could hear. He reviewed the positive interactions the Board had the evening before with members of the Seattle rowing community. The Board also discussed briefly its schedule for upcoming meetings.

Next, upon motion duly made and seconded, the Board unanimously approved the minutes of its meeting held on August 24, 2023, which were made available for review prior to the meeting.

Ms. Kraus then gave her CEO update, based on materials made available in advance of the meeting. Discussion topics included Organization financial results year to date, comparisons to budget and prior year results, world championship results, their implications going forward to the Paris Olympics, the status of the Casperson Boathouse project, plans for the upcoming Head of the Charles regatta, relations with the National Rowing Foundation, alternative models for community engagement, how to measure the Organization's success against its strategic plan, and staffing and corporate sponsorship matters.

Organization consultant Liz Soutter joined the meeting by video at approximately 10:10 a.m. Mr. Ishizuka introduced her and she gave a presentation regarding the Organization's international relations strategy, based on materials made available prior to the meeting. She covered and the Board discussed, among other aspects of this topic, current US representation on World Rowing bodies, their tenures, their relationships with the Organization, key insights from interviews conducted by Ms. Soutter with international and domestic leaders, and her recommendations regarding how to improve international relations.

Ms. Soutter left the meeting at approximately 10:55 a.m., at which point the Board took a break until approximately 11:10 a.m. At that time, Organization employees Tom Rooks and Jennie Trayes joined the meeting via video. Mr. Cacioppo introduced Mr. Rooks and then the two of them gave a presentation regarding safety matters, based on materials made available prior to the

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meeting. Discussion topics included the Organization's structure for handling safety matters and how it might change going forward, the umbrella definition and vision of safeguarding for the Organization, mapping of safeguarding matters to the Organization's governance documents, key challenges, objectives and estimated timelines for their implementation, data gathering and reporting of key safety metrics, Board duties in this regard, and communications and insurance matters.

At approximately 12:10 p.m, Mr. Rooks and Ms. Trayes left the meeting. The Board took a break until approximately 12:15 p.m., at which time Organization Chief Operations Officer Paul Becker joined via video. Mr. Becker then reviewed in more detail the Organization's financial results through July 31, based on materials made available prior to the meeting. He covered and the Board discussed, among other matters, performance relative to budget, drivers of those variances, anticipated full year results, the timeline for 2024 budgeting, and potential impacts of macroeconomic trends and developments.

Messrs. Becker and Cacioppo left the meeting and the Board took a break at approximately 12:45 p.m. When they reconvened at approximately 2:00 p.m, the Organization's Chief High Performance Officer, Josy Verdonkschot, joined the meeting and gave a high performance recap and forecast. Discussion topics included the national team's results at the recent world championships, how those compared to expectations, priorities for the Paris Olympics, challenges to consistently develop athletes over the long-term, and ways to overcome those challenges.

Mr. Verdonkschot left the meeting at approximately 2:50 p.m, at which time Mr. Ishizuka introduced the topic of the recent Board self-evaluations, a summary of which had been made available for review prior to the meeting. The Board focused on, among other aspects of this topic, areas for focus and improvement during 2024 (including succession planning at all levels, crisis management and director onboarding, centralization of Board documents, and Board/management trust and relationships) and how to address them.

The Board took a break from approximately 3:40 to 4:00 p.m., at which time Messrs. Harris and Reynolds reported on recent activity of the Nominating Committee, including work to identify ideal characteristics of the next Board Chair. Discussion ensued, including of the process to identify those characteristics, what those characteristics are, next steps, timing, and the potential for establishing a Vice Chair, Executive Committee or other structure to support the Chair. Mr. Reynolds also gave a short Governance & Ethics Committee report.

Next, Mr. Prendes gave a Compensation Committee report, including regarding executive development matters and work to gather data to help benchmark Organization executive compensation. Mr. Agai and Ms. Ritzel then reported on Athlete Advisory Council work over recent months, including feedback from athletes, communications, national team selection, training and related matters. Discussion ensued. Ms. Wienbar then gave an Audit and Finance report, including the upcoming budgeting process for 2024 and staffing matters.

At approximately 4:50 pm, the Board moved into executive session with Ms. Kraus and discussed certain staffing matters.

There being no further business, the meeting was duly adjourned at approximately 5:25 p.m.

Respectfully submitted,

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Donald R. Reynolds
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Donald R. Reynolds, Secretary