MINUTES OF THE MEETING

OF THE BOARD OF DIRECTORS OF

THE UNITED STATES ROWING ASSOCIATION

December 7, 2019

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

Directors absent: Nobu Ishizuka

Others present: Patrick McNerney (CEO), Susan Smith (Chief Domestic Officer), Brian Klausner (by phone), Andrew Lee (outside counsel, by phone), Gregory Marino (outside counsel), Paul Padevillano (by phone), Tom Terhaar (Women's National Team Head Coach, partial attendance), Matt Imes (High Performance Director, partial attendance), Rob Milam (Chair, High Performance Committee, partial attendance), Mike Teti (Men's National Team Head Coach, partial attendance), Marc Messing (visitor, partial attendance).

The Chair called the meeting to order.

Approval of Minutes

Ms. Stone made a motion to approve the minutes of the September 23, 2019 meeting of the Board of Directors, which Mr. Manion seconded and which passed unanimously with one abstention.

Ms. Stone made a motion to approve the minutes of the November 2, 2019 meeting of the Board of Directors, which Mr. Manion seconded and which passed unanimously.

Financial Review

Mr. Klausner presented a review of the 2019 October year-to-date financial results and full year 2019 forecast, including comparison to the revised full year 2019 Budget and full year 2018 actual financials. Mr. Klausner also presented a weekly cash forecast. Mr. Padevillano led a discussion of cash management, including expected year-end results.

Mr. McNerney discussed budget planning and objectives for 2020, including a proposed budget-planning schedule, anticipated areas of focus, budget goals, and a renewed focus on management accountability. Mr. McNerney compared 2019 revenue sources with anticipated sources, and expected growth, for 2020.

Domestic Rowing Priorities

Ms. Smith led a discussion of membership demographics, 2020 youth initiatives and domestic budget priorities in the areas of membership, events, coaching development, the annual convention, and indoor rowing. Ms. Smith presented the domestic organizational chart and discussed domestic staffing needs. Ms. Smith also discussed the simplification of the current domestic agenda and technology needs.

Ms. Smith and Mr. McNerney discussed youth rowing development, including demographics, events and initiatives, and 2020 plans for youth programming designed to prioritize positive athlete experience with

rowing to individuals from all backgrounds. Mr. McNerney discussed plans and goals for the 2020 Olympic Development Program.

High Performance Priorities

Mr. Imes led a discussion of High Performance priorities, including boat qualification and budgets for the 2020 Olympics and Paralympics and 2020 v. 2019 expenses. Each of Coach Teti and Coach Terhaar presented a recap of their respective team activities and plans for 2020 preparation and selection. Mr. Milam and Mr. Imes discussed medal opportunity priorities for the 2020 Games and ASCEND programming, along with presentation of the High Performance Organization Chart.

Ms. Hooper made a motion to adjourn the meeting, which Ms. Stone seconded and which passed unanimously.

MINUTES OF THE MEETING

OF THE BOARD OF DIRECTORS OF

THE UNITED STATES ROWING ASSOCIATION

December 8, 2019

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

Directors absent: Nobu Ishizuka, Joe Manion

Others present: Patrick McNerney (CEO), Susan Smith (Chief Domestic Officer), Brian Klausner (by phone), Andrew Lee (outside counsel, by phone), Matt Imes (High Performance Director, partial attendance), John Wik (Director of Safe Sport, partial attendance)

High Performance Report

Mr. Imes presented the results of the annual athlete survey, following which the Board members discussed the survey process, the role of the High Performance Committee in the survey process, the role of the Board of Directors in the survey process, and the importance of confidentiality in the survey process.

SafeSport

Mr. Wik reported on the USRowing SafeSport program, including the 2020 USRowing Member Organization SafeSport Policy, funding and staff changes at the U.S. Center for SafeSport, the 2019 case load of the U.S. Center for SafeSport, the 2019 case load of USRowing, and USRowing's compliance with the 2019 Minor Athlete Abuse Prevention Policy and the 2019 USOPC Audit.

Budget Priorities

Mr. McNerney led a discussion of budget priorities for Team USA, the Olympic Development Program, and Events. Ms. Smith led a discussion of budgeting for, and profitability of, events, followed by a discussion of coaching education budget priorities. Mr. McNerney discussed sponsorship budgeting, staffing and opportunities. Mr. Haight updated the Board on the Strategic Plan process following which the Board had an open discussion of budget strategies moving forward.

Election Update

Ms. O'Leary updated the Board on nominations for two upcoming regional directorship elections and advised that the election period would be open until January 2020.

Ms. Redman advised the Board about the formation of an Athlete Council consisting of ten athlete representatives, as a resource for the organization to draw on a broader group of athletes for athlete perspectives.

Casitas Fund Advance and Loan

Ms. Hooper advised that the Board of Stewards of the Casitas Fund had approved funding for USRowing consisting of advances including initial funding of $150,000 as an advance against future distributions and $50,000 as a loan to be repaid by the end of 2022.

Ms. Stone made a motion to approve the Casitas fund loan arrangement, which Mr. Shure seconded, and which passed unanimously.

Executive Session

Ms. Stone made a motion to enter executive session, which Mr. Hughes seconded, and which passed unanimously.

Ms. Disney made a motion to exit executive session and adjourn the meeting, which Ms. Stone seconded, and which passed unanimously.