MINUTES OF THE MEETING

OF THE BOARD OF DIRECTORS OF

THE UNITED STATES ROWING ASSOCIATION

December 30, 2019

Conducted by Teleconference

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

Directors absent: Jamie Redman

Others present: Andrew Lee (outside counsel)

The Chair called the meeting to order.

Ms. O'Leary made a motion to enter executive session, which Mr. Manion seconded, and which passed unanimously.

Mr. Shure made a motion to exit executive session, which Mr. Haight seconded, and which passed unanimously.

Mr. Shure made a motion to accept Patrick McNerney's resignation as CEO, effective December 31, 2019, which Mr. Manion seconded, and which passed unanimously.

Ms. Stone made a motion to appointment Susan Smith as Interim CEO, to appoint Jim Weinstein as Interim CFO, on a limited independent contractor basis and reporting to the Interim CEO, and re-appointing Brian Klausner to Sr. Accountant, reporting to the Interim CFO, which Mr. Manion seconded, and which passed unanimously.

Ms. Stone made a motion to ratify the appointment of Ms. Hooper, Mr. Ishizuka, Mr. LaCava, and Mr. Haight to the Transition Committee with authority delegated from the Board to oversee day to day management by the Interim CEO and other transitional issues, which Mr. Shure seconded and which passed unanimously.

Ms. Thrash made a motion to appoint Ms. Hooper, Mr. Hughes, Mr. Shure, and Mr. Sopko to the Search Committee with a grant of authority from the Board to engage an executive search firm to assist with recruitment of a new permanent CEO.

Mr. Ishizuka made a motion to approve a proposed internal announcement of Patrick McNerney's resignation, the formation and appointment of a Transition Committee, the appointment of Susan Smith as Interim CEO, and the formation and appointment of a Search Committee to begin the search for a new permanent CEO, which Mr. Haight seconded and which passed unanimously.

Mr. Benning made a motion to enter executive session, which Ms. Thrash seconded, and which passed unanimously. Mr. Shure left the meeting before the end of the executive session.

Mr. Benning made a motion to exit executive session, which Mr. Manion seconded, and which passed unanimously.

Mr. Benning made a motion to authorize the Transition Committee to finalize the terms of Patrick McNerney's separation of employment, which Ms. Disney seconded, and which passed unanimously.

Mr. LaCava provided an update on the finance committee's work on the 2020 budget and cash flow reporting.

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