MINUTES OF THE MEETING

OF THE BOARD OF DIRECTORS OF

THE UNITED STATES ROWING ASSOCIATION

March 7, 2020

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

Others present: Susan Smith (Chief Domestic Officer), Jim Weinstein (Interim CFO), Andrew Lee (outside counsel, by Zoom), Chris Chase, Matt Imes (High Performance Director; afternoon, by phone); Rob Milam (Chair, High Performance Committee; afternoon, by phone), Marc Messing (guest)

The Chair called the meeting to order.

Approval of Minutes
Mr. Ishizuka made a motion to approve the minutes of the meetings of the Board of Directors for the following dates: December 7, 2019; December 30, 2019; February 5, 2020, and February 12, 2020. Ms. Stone seconded the motion, which passed unanimously.

Mr. Ishizuka made a motion to approve the minutes of the meetings of the Board of Directors for the following dates: December 8, 2019 and January 21, 2020. Ms. Stone seconded the motion, which passed unanimously with one abstention.

Election of Officers of the Board of Directors
The Board had a discussion of the process of nominating and electing officers of the Board of Directors.

Ms. Hooper made a motion to delay the election of officers of the Board of Directors (including a corresponding extension of the terms of the current officers) through the end of March 2020 to allow the Nominating Committee to survey Board members about potential nominations. The motion passed by general consensus of the Board.

Organizational Discussion

Ms. Smith led a presentation and discussion of the organization's overall personnel structure, as well as discussion specifically of the personnel and organizational structures in the areas of domestic rowing, sponsorship, high performance, and finance/administration.

Financial Report

Mr. Weinstein presented a financial report to the Board, including 2019 results, the hiring of a new auditing firm, and recommendations from the new auditors about best practices for the organization's systems and financial management. Mr. Weinstein advised that the organization was updating its payroll processes and banking systems and was planning to transition the accounting system to Quick Books Online to increase efficiency.

Ms. Hooper advised that the USOPC is transitioning from a registration standard for NGBs to a certification standard, including four years of financial statements.

Mr. Weinstein further discussed the 2020 budget, including the process of implementing budget "ownership" on a departmental basis, proposed objectives including achieving consistent events profitability, budget contingencies, the anticipated effect of upcoming increases in liability insurance premiums for organizational members, combining the budgets for junior rowing and the Olympic Development Program, and the need for a realistic sponsorship budget. Mr. Weinstein advised that the budget should not be changed during the year and should be tracked on a monthly and year to date basis verses 2019, with any expected shortfalls in budget achievement promptly reported to and reviewed by the Finance Committee. Ms. Hooper, Mr. Benning and Mr. LaCava discussed the views of the Finance Committee on these issues.

Mr. Weinstein explained that the organization had accomplished various tasks in connection with updating the 2020 budget, including finding liquidity solutions, eliminating the accrual of unrealistic revenue, holding departments accountable for achieving budget targets, and initiated planning for Quick Books Online implementation.

Mr. Weinstein discussed the potential benefits of budgeting on a 4-year programmatic cyclic review of each major area of the organization, including high performance, membership, events, junior/ODP, and administration. Mr. Weinstein also presented and discussed a cumulative liquidity analysis of domestic rowing and of the organization overall for 2019 and 2020, including a review of GAAP to cash monthly analysis to illustrate the organization's liquidity needs. The Board also discussed insurance costs and dues amounts.

Mr. Weinstein presented initial January 2020 results. Revenues were ahead of budget and expenses were below budget. Cash was below budget due to loss carryforwards from 2019, including prepaid dues and deferred expenses.

Domestic Report

Ms. Smith presented the domestic rowing report. Ms. Smith discussed organizational and individual memberships, including increases in dues revenues on both fronts and advised that the organization was planning to hire a Membership Support Representative to start in April 2020. In order to ensure proper SafeSport compliance, monitoring and oversight, the Board discussed whether to make it mandatory that all coaches and administrators at member organizations, along with anyone having regular contact with athletes, be members of USRowing. The Board requested Ms. Smith to have the membership department propose a course of action and any policy changes that would be necessary for the Board's consideration.

Ms. Smith advised that the organization planned to roll out a Rowing Rewards benefits program as a membership value-add and that management is also evaluating potential providers of additional membership benefits.

Ms. Smith updated the Board on events, including discussion of the USRowing Indoor National Championships in Boston on March 1 in partnership with C.R.A.S.H.-B Sprints, the U17/U15 National

Championships scheduled for June 6-7 in Cooper River, NJ, the Youth National Championships scheduled for June 11-14 in Sarasota, FL, the National Championships scheduled for July 14-19 in Cooper River, NJ, the Masters National Championships scheduled for August 13-16 in Oakland, CA, and the yet to be scheduled Annual Convention. Ms. Smith discussed event sponsorships, including concluded sponsorship deals with CaptainU, Cranberry Marketing, Washington Potatoes, Visit Sarasota, and Gutzy.

Ms. Smith discussed the Referee Programs, including discussion of RefCorps, a SalesForce platform with volunteer developers, which has been successful so far.

Ms. Smith next presented an update on diversity & inclusion initiatives, including work with thirty-two Freedom Rows programs to fulfill an Adaptive Sports Grant from the U.S. Department of Veterans Affairs, support of athletes to attend the World and U.S. Indoor Rowing Championships, running the rowing events at the Valor Games and the Warrior Games, promoting a new documentary about the first African American high school rowing team in the U.S. and the application process for the 2020-2021 Erg Ed program.

Ms. Smith discussed highlights of the Coaching Development program, including L3 Certification, L2 Certification (with 13 Level 2 courses training 200 coaches), and training to optimize health and performance of junior lightweight rowers training.

The Board had a discussion about IRA collegiate events and the structure of USRowing's agreement with the IRA.

Youth Rowing Report

Mr. Chase then updated the Board on the Junior Lightweight Rowing protocol, including a review of the process of development of the protocol, its implementation through lightweight registration and verification of eligibility. Mr. Chase advised that more than 900 lightweights have sent in registration forms, although many were still waiting for their coaches to complete their verification online. The Board had a discussion of some concerns raised by judge referees.

Mr. Chase advised that the organization had secured a grant to create a development pathway for the sport of rowing, to establish a blueprint for USRowing's approach to youth rowing, utilizing the principles of the USOPC's American Development Model (ADM), an integrated approach between USRowing, coaches, clubs/schools, parents and athletes. Mr. Chase also discussed plans for creating and building out the ADM.

Mr. Chase described the Youth Rowing personnel structure, including full-time employees, part-time employees, and stipend participants. Mr. Chase also discussed the formation of the six regional youth rowing councils to assist him in his planning of youth rowing.development. Mr. Chase identified the 12 Youth Rowing camps planned across the six regions and advised that the registration and compliance process has begun for those camps.

Mr. Chase updated the Board on Junior High Performance, including upcoming invitations for the junior national team and plans to reconstitute the Junior High Performance Committee.

High Performance Report

Mr. Imes presented the High Performance report, beginning with an update on the equipment expected to be delivered in Oakland at the end of the following week and on a date to be determined in Princeton.

Mr. Imes explained that assessing equipment usage going forward would involve assurance of adequate hulls for the Games preparation and training along with comparable hulls to run selection camps.

Mr. Imes discussed Olympic preparations, including upcoming selection camps, Olympic Trials, and World Cups, but cautioned that the organization was preparing for possible cancellations due to the coronavirus outbreak. Mr. Imes assured the Board that USRowing's top priorities are athlete health and Olympic preparedness and that he is having regular calls with the Medical Committee and team doctors along these lines.

Mr. Imes advised that the High Performance Committee would be meeting in the next week, and was working on upcoming Olympic and World Trials, event management processes, selection camps, selection process and transparency, Olympic preparations, possible alternate plans for training and selection, event development and prioritization, selection process and method, training centers and usage, among other matters.

Mr. Imes described for the Board an offer from PNRA for an extended agreement for long term use of the PNRA facilities, which are planned to be expanded significantly in the next year. The Board had a full discussion of the proposed terms of the arrangement.

Mr. Imes provided a Para report and plans for Olympic Trials for selection, potential camp plans, and a classification event scheduled for May in Italy. Mr. Imes further discussed the needs of the Para program, including a budget update, discussion of staffing and resource needs, expectations for the program, support services, among other matters.

Mr. Imes provided a FISA update, including further discussion of the possibility of cancellations of events due to the global coronavirus outbreak.

Mr. Imes provided additional updates on the potential effect of the coronavirus outbreak on USRowing. Mr. Imes explained that he has been holding a weekly workgroup meeting with members of the USRowing Medical Committee, Board and HPC, and Coaches and USRowing staff. Mr. Imes updated the Board on communications to constituents, including national team members, individual USRowing members and organizational members. The Board had a discussion about the coronavirus outbreak and the need for contingency planning.

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

MINUTES OF THE MEETING

OF THE BOARD OF DIRECTORS OF

THE UNITED STATES ROWING ASSOCIATION

March 8, 2019

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

Directors absent: Charlie Height

Others present: Susan Smith (Chief Domestic Officer), Jim Weinstein (Interim CFO), Andrew Lee (outside counsel, by Zoom), Chris Chase, Marc Messing (guest)

The Chair called the meeting to order.

Approval of Budget

Mr. Ishizuka made a motion to approve the 2020 Budget, which Ms. Stone seconded and which passed unanimously.

USOPC Update

Ms. Hooper advised the Board on information received from the USOPC about efforts to update the Ted Stevens Olympic and Amateur Sports Act. The proposed updates are expected to include new NGB reporting requirements and new requirements for the composition and election of NGB Boards of Directors. Ms. Hooper advised that the USOPC intends to focus on youth participation in connection with the 2028 Los Angeles Summer Olympics. Ms. Hooper also advised that Congress is considering requiring the USOPC to provide additional funding to the U.S. Center for SafeSport, which USOPC may pass through as a cost to NGBs.

Communications Update

Ms. Smith updated the Board on Olympic/Paralympic Communications, including development of a communications plan developed based on key dates. Ms. Smith advised that the communications staff is working with coaches/national teams program staff to create exposure and minimize disruption for athletes and coaches. Ms. Smith mentioned highlights of the plan, including an NBC/USOPC Promotional Shoot (November 2019), a Team USA Media Summit (March 15-18, 2020), a "100 Days Out" initiative (April 15), communications around National Selection Events: NSR, Olympic Trials I, II, and III, and Naming Date, and World Cups/Final Olympic Qualification Regatta, Media Day at Training Centers: (TBD following Naming Date), On-site in Tokyo, and a victory plan post-race on site and stateside.

Ms. Smith stated that the organization has partnered with Row2k to provide Olympic photography for 2020.

Ms. Smith discussed the organization's proactive outreach to national and hometown media outlets, including development of media contacts, particularly hometown contacts, as teams are named, creation of an Olympic/Paralympic media newsletter to promote team and hopefuls on a regular basis, working with the USOPC and their Collegiate Partnerships department to maximize coverage for athletes through the collegiate media relations departments, and creation of athlete video profiles.

The Board had a discussion of Olympic/Paralympic communications strategies and ideas.

Ms. Smith presented an update on domestic communications, including focus on leveraging a fully integrated digital platform, continuing to upgrade live streaming of racing/storytelling, daily content across website and all social media platforms, produced videos and media push strategy for video content, integration of inclusion/diversity into all communications platforms, improving communications to all constituencies, development of advertising options for potential sponsors and advertisers on the website, and strengthening collaboration and content-sharing opportunities with NBC (digital), Team USA (USOPC website) and Row2K.

Committee Updates/Executive Session

Mr. Manion made a motion to enter executive session, which Ms. Thrash seconded, and which passed unanimously. Mr. Weinstein and Mr. Messing left the meeting. Ms. Smith left the meeting during Executive Session.

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

The Board had a discussion of the the coach compensation plan as proposed by the Compensation Committee

Ms. Stone made a motion to enter executive session, which Ms. Hooper seconded, and which passed unanimously. Ms. O'Leary and Mr. Sopko left the meeting during Executive Session.

Ms. Redman made a motion to exit executive session, which Mr. LaCava seconded, and which passed unanimously.

Ms. Hooper advised that a proposed position for a sponsorship employee or independent contractor had been posted on the organization's website but no applications had been received. The Board discussed the proposal for Ms. Disney to provide sponsorship sales services to the organization until such time as a permanent person can be appointed, as had been discussed and proposed at a previous board meeting.

Mr. LaCava made a motion to approve the retention of Ms. Disney to provide sponsorship sales services to the organization, which Ms. Redman seconded, and which passed unanimously with one abstention.

Ms. Hooper introduced a discussion on behalf of the Governance Committee. The Board had a discussion about updating the Board's delegation of authority list.

Ms. Redman made a motion, which Ms. Stone seconded, and which passed unanimously, to update the Board's delegation of authority list.

Ms. Hooper provided an update on behalf of the Search Committee, advising that the committee was in the process of developing a pool of applicants for the CEO position and that the USOPC had advised that it would underwrite some of the costs of a search consultant to fill this position.

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