

USA Cycling Meeting of the Board of Directors June 6, 2025, Tulsa, OK - 9 a.m. central time

Formal Roll call by Secretary Nancy Cowan

Greg Allen	<input checked="" type="checkbox"/> Present
Chad Blankenship	<input checked="" type="checkbox"/> Present
Cory Coffee	<input checked="" type="checkbox"/> Present
Mike Cole	<input checked="" type="checkbox"/> <u>Present</u>
Lucia Deng	<input checked="" type="checkbox"/> Present
Connor Fields	<input checked="" type="checkbox"/> Present
Spencer Guinn	<input checked="" type="checkbox"/> Present
Dereka Hendon	<input checked="" type="checkbox"/> Present
Cari Higgins	<input checked="" type="checkbox"/> Present
Meredith Miller	<input checked="" type="checkbox"/> Present
Mel Strong	<input type="checkbox"/> Present – Absent

Secretary Nancy Cowan stated that the Minutes from the March 27, 2025 board meeting was approved by email and have been posted on the USA Cycling website. The meeting Agenda was circulated in advance and board members were asked to disclose any conflicts of interest pertaining to today's meeting topics. For the record, none of the members disclosed a conflict.

Brendan Quirk, CEO, introduced Malcolm McCollum of Tulsa Tough, today's guest. Malcolm talked about his background and the history of Tulsa Tough. Brendan presented a framed jersey gift to Malcolm and thanked him for his service in bike racing.

Cari Higgins, Chairwoman, gave opening remarks and encouraged board members to engage and have challenging conversations at today's meeting even if we must extend meeting time. Greg Allen, Vice-Chair, discussed the budgeting process and reiterated that the finance committee reviews financials and Cari and Greg are very involved in monthly meetings with Brendan, and sometimes Cara Miller (CFO) to stay on top of the financial health of the company. Greg also reminded the board about philanthropy, the annual Bluegrass event in November, and asked for their help with connections/fundraising on behalf of the Foundation.

Brendan gave updates on sponsorship, thanking board members Mel Strong and Chad Blankenship for their guidance in this area, and mentioned USAC recently retained Aggregate Sports to work with USAC's marketing/sponsorship team; and the addition of a fulfillment manager Paige Zizka. The marketing team is also working with the USOPC on an asset war chest, and recently announced a new partnership with Hover Air, Skratch Labs renewed; and Arkansas Tourism supporting MTB National Team. Ongoing conversations with Rapha on a potential partnership project. Brendan discussed fundraising and the news of recently securing two major gifts including from the Easton family and an anonymous donor. Brendan announced

the new hire of a Chief Philanthropy Officer to lead the Foundation, Molly Pickall. Also updates on technology projects including progress on Sport 80 launch and integration. And finally, Brendan stated his enthusiasm to take over Paracycling on July 1st expecting a smooth transition and reiterating the importance of this move. Brief discussion led by General Counsel Shane Garman around governance, AAC reps and potential para representation as a board observer. Brendan discussed para classification and introduced guest Tyler Carter from the USOPC. Tyler spoke to the board about his background and gave an overview tutorial presentation to the group on how classification works, process, guidelines, etc., and opened it up to the group for questions.

Brendan updated the board on the latest 2025-2028 Strategic Plan, indicating a third party facilitated the process (Kelly Stone), the key stakeholder group involved, and the final draft (hard copies passed out) was shared with the entire board. Extensive discussion with the group, including opportunity for questions. Cari Higgins asked the members if they had a chance to review the document and opened the floor for questions. Chad Blankenship motioned for approval of the 2025-2028 Strategic Plan as presented, seconded by Mike Cole, all in favor, no one opposed, motion passed. Next steps: an Operating Plan with specific metrics and KPI's which will be presented to the board at a future date.

Cara Miller, CFO covered the financial portion of the meeting giving an update on YTD through April financials comparing budget vs. actuals and gave an overview of the current state of company financials describing line-item variances/offsets/timing by department. Cara also gave an update on re-forecasting from January 2025 explaining volatility in revenue stream, and grant and gift timing. Cara also gave an overview on expenses YTD. Cara indicated it's a break-even budget. Cara presented the proposed new fiscal budget for July 1, 2025 through June 30, 2026 providing detail department by department. After discussion, Greg Allen, finance committee Chair informed the full board that the finance committee has reviewed the proposed budget and made the recommendation for full board approval. Greg motioned for a vote on the approval of the July 1, 2025 – June 30, 2026 Budget, seconded by Cari Higgins, all in favor, no one opposed, proposed new budget is approved.

Shane Garman, General Counsel, opened up the discussion around the transgender policy, explaining the interpretation of the Trump Administration executive order entitled *Keeping Men out of Women's Sports*. Brendan interjected with his thoughts in his additional role as the NGB Council President, and a lengthy group discussion followed.

Erika Lehman, COO, gave an Operations update, providing a membership update year to date showing growth, results of recent survey; a product recap and pricing increases with re-branded plus product. Initiating new upgrade tracker and better functionality in results & rankings; discounts for auto-renew if opted in. Eastman funds will help grassroots. Erika gave an update on permit & sanctioning, insurance products. Event services are now tasked with race director/event organizer retention and focusing on value proposition/pricing strategy. Erika discussed nationals including events we own, partnership with Medalist, costs involved in putting on events; and indicated permitting is down (some of that is due to weather cancellations), but participation registration numbers are up. Working on creating a "hometown hero" campaign for national championships. Social media focusing on videos at events, what it feels like to be there, reaching

beyond our followers on social, engaging new viewers. Regarding Paracycling, working on a national series.

Jim Miller, Chief of Sport Performance, gave an update on high performance, creating new performance services teams: medical advisory; science; and tech/innovation. Jim gave an overview on discipline performance and pathways.

[Motion to move into Executive Session by Cari Higgins, seconded by Greg Allen, all in favor, no one opposed, approved and in Executive Session.]

[Motion to move out of Executive Session by Mike Cole, seconded by Lucia Deng, all in favor, no one opposed, out of Executive Session.]

No other business to conduct, with no formal adjournment.