USA VOLLEYBALL BOARD OF DIRECTORS MEETING MINUTES
Thursday, February 5, 2026

I. CALL TO ORDER & WELCOME - Dave Gentile, Chair

Mr. Gentile welcomed the Board, staff, and guests to the Board meeting. Mr. Gentile noted that the purpose of today's meeting is to update the Board on discussions regarding a potential real estate acquisition opportunity.

II. CONFLICT OF INTEREST DECLARATION - Dave Gentile

Mr. Gentile reminded the Board of their fiduciary duties. Mr. Gentile also reminded the Board members of their duty to maintain strict confidentiality regarding Board discussions and provided materials.

III. ROLL CALL, DIRECTORY UPDATE, DECLARATION OF QUORUM - Rachael Stafford

Ms. Stafford conducted roll call and declared quorum.

Present: B. Baker, K. Dagastino, P. Dalhausser, D. Gentile, T. Karlin, K. Kezbers, A. Lau, C. Litchman, P. Lucas-White, J. Morningstar, N. Nieves, M. Partain, D. Peixoto, A. Reitinger, T. Ricks, C. Seilkop, G. Thompson (Treasurer, ex officio)

Absent: D. Blanton, T. Bunnell, J. McGhee

Guests: A. Curci, N. Kingston, K. Mooradian, J. Speraw, R. Stafford, N. Wilkinson

IV. DISCUSSION OF POTENTIAL REAL ESTATE ACQUISITION OPPORTUNITY - Anthony Curci

Mr. Gentile introduced Mr. Anthony Curci, who has been leading the financial analytics effort surrounding the potential real estate acquisition opportunity, to the Board. Mr. Gentile noted that Board members had previously received a copy of the financial analysis prepared by Mr. Curci regarding this potential real estate acquisition opportunity. Mr. Gentile stated that the Executive Committee has conducted a preliminary evaluation of the opportunity, and that the purpose of today's meeting is for Mr. Curci to address any questions the Board may have regarding this potential opportunity and to ultimately seek the Board's endorsement to continue pursuing the acquisition.

A. Presentation of the Acquisition Opportunity:

Mr. Curci presented an overview of the acquisition opportunity. The property, currently operating as Momentous Sports Center in Irvine, California, comprises 149,000 square feet with twenty-two courts and a full kitchen and dining area sufficient to serve the national teams. Mr. Curci characterized the facility as a rare build-to-suit opportunity that would consolidate USAV's Southern California operations and provide dedicated training space for the national teams. Mr. Curci stated that ownership, as opposed to leasing, of such a facility would provide USAV with full operational sovereignty to build out the facility to suit its evolving needs. Mr. Curci noted that the current owner is motivated to divest non-core U.S. assets in favor of other investment opportunities.

B. Acquisition Strategy and Key Considerations:

Mr. Curci discussed the following four-stage acquisition strategy and key considerations.

1. *Stage 1 - Landlord-Tenant Partnership Model:* Mr. Curci stated that due diligence revealed the existing tenant holds a binding lease through 2034, precluding immediate displacement. Mr. Curci noted that in light of this existing constraint, the acquisition strategy shifted to a landlord-tenant partnership model in which USAV would assume the role of landlord and co-tenant alongside the existing tenant.

2. *Stage 2 – Economics*: Mr. Curci presented an annual cash flow analysis demonstrating that the investment presents an opportunity for immediate cash flow. The annual rental income generated by the property would sufficiently cover debt service and yield an annual surplus.

3. *Stage 3 - Tax-Shield Strategy*: Mr. Curci stated that due diligence revealed a significant tax liability risk for the seller. Under California's Proposition 13, a property sale would trigger a reassessment that could increase the property tax burden by as much as 300%. Mr. Curci stated that USAV intends to leverage this exposure in negotiations with the seller by offering to cap the seller's tax contribution and absorb the Proposition 13 spike, thereby positioning USAV as a "white knight" buyer. Additionally, Mr. Curci noted that USAV's status as a National Governing Body could provide property tax benefits that support this tax mitigation strategy.

4. *Stage 4 – Right of First Refusal*: Mr. Curci stated that the existing lease includes a right of first refusal granting the tenant twelve days to match any purchase offer, thereby creating a "stalking horse" risk in which USAV could negotiate favorable acquisition terms only to have the tenant match such terms and assume the transaction. Mr. Curci proposed negotiating a mandatory waiver of this right of first refusal in exchange for the tax shield and assurance that USAV will permit the existing tenant to continue operations.

5. *Key Considerations*: Mr. Curci noted certain competitive factors that may favor USAV in the potential acquisition. Mr. Curci stated that financial buyers would assume the long-term tenant lease, which offers limited strategic value, while other strategic buyers are direct competitors of the current tenant. The current tenant's legacy interest in remaining in business aligns with USAV's interest, as the current tenant would effectively subsidize a portion of USAV's costs. Mr. Curci emphasized that these dynamics create a rare window of opportunity for USAV to acquire an already built-out facility. Mr. Curci summarized that USAV's strategy is to position itself as a "white knight" buyer by leveraging its operational capacity, potential property tax benefits as a National Governing Body and willingness to assume the role of landlord and co-tenant alongside the existing tenant, while navigating the existing tenant's right of first refusal.

C. Steps to Closing the Acquisition:

Mr. Curci outlined the following four steps that are required in order to close the potential acquisition: (1) confirm the Proposition 13 pass-through provisions and verify that the right of first refusal has been recorded on title; (2) negotiate the tax shield in exchange for a waiver of the right of first refusal; (3) secure financing; and (4) complete physical due diligence on the property, including verification of the roof warranty status and solar output.

D. *Board Discussion:*

Mr. Curci invited Board members to ask questions regarding the potential acquisition.

1. *Origin of the Opportunity:* Mr. Seilkop asked how USAV became aware of this potential acquisition. Mr. Curci explained that USAV was already in discussions with the current tenant occupying the property and from whom USAV leases office space, regarding short-term options for relocating the national teams to the facility for the 2027 season while exploring longer-term options in Anaheim.

2. *Stakeholder Communications*: Mr. Seilkop expressed concern about how the potential acquisition would be received by the sitting teams and emphasized the need for a unified message regarding housing. Mr. Curci acknowledged that a definitive housing plan was not yet in place.

3. *Alternative Options*: Mr. Reitinger stated that he would like to understand alternative training facility options rather than treating this potential acquisition as a take-it-or-leave-it proposition, particularly in light of the $56 million purchase price. Mr. Gentile agreed that the Board should consider other potential opportunities.

4. *Tenant Lease Renewal*: Mr. Partain asked whether the current tenant's lease would be renewed upon its expiration in 2034. Mr. Curci indicated that USAV would evaluate how the partnership evolves over time before determining whether to renew the current tenant's lease.

5. *Beach Volleyball Courts*: Mr. Partain asked about the possibility of building beach volleyball courts outside of the facility. Mr. Curci stated that USAV may be able to build one or two courts, taking into consideration parking constraints and neighboring properties, but acknowledged that this is not part of the current discussions.

6. *Tenant Stability*: Mr. Peixoto asked about the existing tenant. Ms. Stafford reported on her and Mr. Curci's conversation with Mike Rangel, the club owner, noting that Mr. Rangel is a business-oriented operator with a track record of running a successful club and has a legacy interest, with his son and grandchildren working at the facility. Mr. Curci noted that USAV would be a benevolent partner to Mr. Rangel, whereas other buyers would likely seek to displace Mr. Rangel over time.

7. *Unified Training Center Concept*: Ms. Nieves raised concerns about the use of the term "unified training center," noting that the current Board discussion appeared to focus on the national teams without addressing how the facility would serve the indoor, beach and sitting teams. It was noted that the February 24-25 Strategic Planning board meeting should also discuss the unification of the training center. Ms.

Stafford stated that she and Mr. Curci examined build-out possibilities with inclusive elements from the outset and that any potential move would not be forced on the sitting team.

8. *Event Hosting Potential*: Mr. Reitinger noted that beyond serving as a training center, the facility offers significant event hosting potential for the region, which could generate substantial revenue.

9. *Board Process and Confidentiality*: Ms. Stafford requested flexibility for regular Board updates and potential email votes given the fast-moving nature of the opportunity. Ms. Stafford also requested that all Board members maintain strict confidentiality regarding these discussions due to the competitive nature of the process.

10. *Financing*: The Board discussed the financing mechanism for the proposed transaction, including the possibility of leveraging the USAV Foundation or other investors to demonstrate certainty to close. Ms. Stafford noted that any definitive agreement would include contingencies allowing USAV to exit for various reasons, including failure to secure financing. Mr. Gentile stated that any additional questions regarding financing should be directed to Mr. Curci.

11. *Organizational Priorities*: Mr. Gentile stated that he did not want to hinder support of the current efforts surrounding the potential acquisition, but emphasized that the Board should consider whether there will be sufficient funds to support other items and opportunities on USAV's agenda. Mr. Reitinger raised a similar concern that the potential investor structure being pursued could affect USAV's capacity to fund other organizational priorities and noted that Ms. Morningstar and the Strategic Planning Committee should consider the potential acquisition in the context of other organizational priorities at the February 24-25 Board meeting.

12. *Authorization Request*: Mr. Reitinger asked Ms. Stafford and Mr. Curci to clarify the authorization sought from the Board regarding the potential acquisition. Mr. Curci stated that the current priorities are to engage in discussions with Mr. Rangel regarding a waiver of Mr. Rangel's right of first refusal, to clarify the terms of any proposed new lease arrangement with Mr. Rangel and to prepare to respond to any competing offers, as well as to pursue securing requisite financing.

Motion #1 to authorize Mr. Curci and designated USAV staff to (i) continue to engage in discussions with the current tenant of the Momentous Sports Center, (ii) prepare and negotiate a letter of intent to acquire the property and (iii) pursue and secure requisite financing related thereto, made by A. Reitinger, seconded by C. Seilkop. Approved unanimously.

V. EXECUTIVE SESSION

Motion #2 to move into Executive Session, made by T. Karlin, seconded by K. Kezbers. Approved unanimously.

Motion #3 to exit Executive Session, made by K. Kezbers, seconded by C. Seilkop. Approved unanimously.

Mr. Gentile reported the following topics were discussed during the Executive Session:

- LAO and RVAA updates, led by D. Gentile
- Tentative plan for upcoming Board Strategy Session Meeting, led by D. Gentile
- USAV organizational design and reporting structure, led by D. Gentile
- Evolution of NGBs in sports, led by D. Gentile and A. Lau
- The separation processes of former USAV employees, led by D. Gentile

VI. NEXT MEETING DATES AND LOCATIONS

Tuesday – Wednesday, February 24-25, 2026 – Board Strategy Session (In-person, Dallas TX – Tuesday February 24 from 4:00pm CST to 7:00pm CST; February 25 from 8:30am CST to 2pm CST)
Wednesday, May 20, 2026 – Annual Meeting (In-person, Orlando, Florida - followed by Hall of Fame Reception and Dinner)

VII. ADJOURNMENT

Motion #4 to adjourn the meeting, made by D. Peixoto, seconded by J. Morningstar. Approved unanimously.