USA VOLLEYBALL BOARD OF DIRECTORS SPECIAL MEETING MINUTES
Friday, March 20, 2026

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

Mr. Gentile welcomed the Board, staff, and guests to the Board meeting

II. CONFLICTS OF INTEREST DECLARATIONS - 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: T. Bunnell, K. Dagastino, D. Gentile, T. Karlin, A. Lau, C. Litchman, P. Lucas-White, J. McGhee, J. Morningstar, N. Nieves, M. Partain, D. Peixoto, A. Reitinger, T. Ricks, G. Thompson (Treasurer, ex officio)

Absent: B. Baker, D. Blanton, P. Dalhausser, K. Kezbers, C. Seilkop

Guests: A. Curci, S. Kearns, N. Kingston, K. Mooradian, R. Stafford

IV. DISCUSSION REGARDING TORRANCE TRAINING FACILITY - Dave Gentile and Anthony Curci

Mr. Gentile and Mr. Curci presented a potential long-term partnership opportunity with Legacy Sports Group, operated by Anthony Neal, for training and competition space in Torrance, California. Mr. Curci noted that the potential Torrance facility would address the shortage of facilities in the greater Los Angeles area. Mr. Curci stated that Mr. Neal prepared a proposal for USAV's use of the Torrance facility, which would require a minimum annual commitment of 55 rental days. Mr. Reitinger inquired about the penalty provisions in the event USAV does not meet the 55-day minimum annual commitment. Mr. Curci indicated that the specific penalty terms had not yet been determined and would require further review and discussion. Mr. Reitinger also asked whether guaranteeing usage of the Torrance facility could potentially detract from the success of other facilities and requested clarification on the degree of overlap between . Mr. Curci noted that the Torrance facility's 55-day minimum annual rental requirement would be primarily fulfilled by the loss of courts at OGP and that overlap would be minimal.

V. UPDATE ON THE POTENTIAL REAL ESTATE ACQUISITION - Anthony Curci, Stacie Kearns and Rachael Stafford

Mr. Curci provided an update on the potential sale of the Myford building. Mr. Curci provided an overview of USAV's potential as an acquirer of the facility, including the presentation of a financial model for the potential acquisition, which was reviewed by Mr. Gentile, Ms. Litchman, Mr. Speraw and Ms. Kearns, prior to presentation to the Board. Mr. Curci discussed the underlying assumptions of the model, including purchase price, loan structure, space allocation and co-tenancy structure.

A. *Deal Assumptions*

Mr. Curci provided the Board with an overview of the estimated price range of bids received for the property, as well as USAV's internal valuation. Mr. Curci also noted the anticipated loan amount and term that USAV would seek to finance the acquisition, noting that he and Ms. Kearns are currently in discussions with prospective lenders including Credit Union 1. In response to Mr. Thompson's inquiry as to the status of competing bids, Mr. Curci stated that approximately 12 offers had been received, generally in the range of $60 million. Mr. Curci also reminded the board of the current tenant's right of first refusal.

B. *Space Allocation*

Mr. Curci informed the Board that under the proposed arrangement, the current tenant could occupy 85% of the property and USAV could occupy the remaining 15%. Mr. Reitinger raised questions regarding potential tax rate concessions and the allocation of property tax obligations between the current tenant and USAV. Mr. Curci indicated that a property management group would be retained to oversee the administration of the leases and further noted that the common area maintenance charges would need to be negotiated with the current tenant as part of the transaction. Mr. Lau asked Mr. Curci to confirm if the current tenant has provided any financial statements and the status of the due diligence conducted to date. Mr. Curci noted that discussions with the current tenant regarding financial statements have not yet taken place and would be the subject of future diligence.

C. *Property Tax Strategy*

Mr. Curci noted that the treatment of the property's tax obligations is a significant consideration in the proposed acquisition. Mr. Curci and the Board then discussed potential property tax strategies available to USAV in connection with its possible pursuit of the property.

D. *Revenue Trajectory*

Mr. Curci presented the Board with a 25-year revenue trajectory for the property, emphasizing that the potential acquisition represents a significant equity-building opportunity for USAV. Mr. Lau inquired about the terms of the balloon payment following the initial 10-year loan term, which Mr. Curci confirmed would remain fixed at 6%.

E. *Sensitivity and Internal Rate of Return Analysis*

Mr. Curci emphasized that a substantial portion of the due diligence process will focus on the current tenancy and capacity to generate revenue. Mr. Curci then presented the Board with a summary internal rate of return analysis. He noted that the proposed transaction would be structured with appropriate contingencies such that if any adverse findings emerge during the diligence process, USAV would retain the ability to withdraw from the deal. Mr. Gentile requested Ms. Kearns and Mr. Thompson to confirm that they are supportive of the proposal. Ms. Kearns and Mr. Thompson both acknowledged that they, together with Mr. Curci, have reviewed the financial model on multiple occasions and expressed their collective view that USAV must make a formal offer and proceed through the diligence process in order to advance the acquisition.

Motion #1 to authorize USAV staff to make an offer to purchase the Myford building for up to $63.5 million, and, if negotiations require exceeding this $63.5 million amount, USAV staff shall consult with the Board before proceeding, made by A. Reitinger, seconded by P. Lucas-White. Approved unanimously.

VI. EXECUTIVE SESSION

Motion #2 to move into Executive Session, made by J. McGhee, seconded by C. Litchman. Approved unanimously.

Motion #3 to exit Executive Session and return to the regular session, made by D. Gentile, seconded by T. Karlin. Approved unanimously.

The following topics were discussed during the Executive Session:

- Recruitment for Chief Operating Officer Position, led by D. Gentile
- Board Commercialization and Upcoming Strategic Planning Committee Meeting, led by D. Gentile
- Region Group Update, led by D. Gentile and C. Litchman
- Update on Discussions with Northern California Volleyball Association, led by D. Gentile

VII. NEXT MEETING DATES AND LOCATIONS

Wednesday, April 22, 2026 – Commercialization Strategy (TBD)
Wednesday, May 20, 2026 – Annual Meeting (In-person, Orlando, Florida - full day session followed by Hall of Fame Reception and Dinner)
Chair Elect to provide future meeting dates

VIII. ADJOURNMENT

Motion #4 to adjourn the meeting, made by T. Ricks. Approved unanimously.