

SUMMARY OF MINUTES
Regular Meeting of the Board of
Directors
May 4, 2020

The regular meeting of the Board of Directors of Recreational Equipment, Inc. (the “Co-Op”) was held using Microsoft Teams Video. This meeting was held during the 2020 COVID-19 crisis and nationwide shelter in place orders resulting in a remote meeting in lieu of the scheduled in person meeting.

The meeting was called to order by Chair, Steve Hooper at 9:25 a.m. All Directors were present including Eric Artz, Beth Newlands Campbell, Chris Carr, Matt Compton, Karen Glover, Liz Huebner, Stephen Lockhart, Sharon Philpott, Ted Philip, Bert Quintana, and Tony Truesdale. Management representatives present were Mr. Artz, Kelley Hall and Wilma Wallace. Gunjan Bhow and Ivy Chin attended as guests.

Additional Management representatives attending from 11:25 am through the remainder of the meeting were Michael Benkel, Bill Best, Michelle Cutter, Pardis Ghorbani, Raquel Karls, Curtis Kopf, Vivienne Long, Sara Malcolm, Chris Putur, Tim Spangler, Chris Speyer, Ben Steele and Susan Viscon.

Mr. Lockhart left the meeting at 12:00 pm and returned at 1:20 pm.

Here is a summary of the subjects discussed and actions taken during the meeting:

Consent Agenda:

The Minutes of the regular Board meeting held on February 10, 2020, were unanimously approved as submitted, by proper motion.

President’s Report:

Mr. Artz reported on the state of the business and opened the discussion for questions.

2020 Election Results, Assignments and Appointments:

Ms. Wallace shared the 2020 Board elections results, reporting that each of the five candidates, Mr. Bhow, Ms. Chin, Ms. Glover, Mr. Philip and Ms. Philpott were elected by the membership, as independently certified. Upon presentation of all committee assignments, Members unanimously approved the Board appointed officers and assignments, upon a motion having been duly made.

Business Update:

Mr. Artz provided a business update. He shared an overview of actions taken to service customer demand during a period of total store closures and the prioritization of health and safety for both employees and customers.

Financial Report:

After a discussion on the Q1 financials, Ms. Hall provided a detailed overview of 2020 revenue and shared opportunities. Ms. Hall then transitioned to a discussion of financing. Mr. Artz closed the financial report with an update on New Campus.

Strategy Update and Priorities:

Mr. Lockhart provided a brief update on the epidemiology of the COVID pandemic. Ms. Newlands Campbell also shared her reflections on the current commercial environment, customer expectations,

and impacts on operations.

Mr. Steele reported on the Company's social impact work and provided an update on the Company's advocacy for reopening the outdoors by way of a public-private coalition with the WA Department of Natural Resources, "Recreate Responsibly."

Committee Reports:

As in the normal course, the Nomination & Governance, Compensation and Audit & Finance Committee Chairs provided committee reports on matters discussed during those meetings.

The Board meeting was adjourned.