

UNITED STATES SQUASH RACQUETS ASSOCIATION, INC.  
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

HELD via Zoom  
Friday, March 5, 2021  
10:30 AM – 12:30 PM ET

Attendance

Olivia Blatchford	New York, NY	Athlete Representative
Tim Conway	Boston, MA	Chair, Finance Committee
Danny Dolan	Chicago, IL	Co-Chair, Institutional Advancement
Joe Dworetzky	San Francisco, CA	
Andrew Fink	New York, NY	Chair, Investment Committee
Chris Gordon	New York, NY	Athlete Representative
Chris Hanson	Philadelphia, PA	Athlete Representative
Francis Johnson	Charlottesville, VA	
Praveen Kankariya	Cupertino, CA	
David Keating	Chevy Chase, MD	Chair, District Committee
Nick LePore	Philadelphia, PA	
Jen Mackesy	Bronxville, NY	Co-Chair, Institutional Advancement
Scott Poirier	Boston, MA	
Linda Robinson	New York, NY	Vice Chair
Sandy Tierney	Boston, MA	Chair, Nominating & Governance
Soo Venkatesan	San Francisco, CA	Chairman of the Board
Tim Wyant	New York, NY	Executive Director, SEA

Present by Invitation of the Chairman

Kim Clearkin	VP of Programs & Events	US Squash
Bill Epstein	Partner	Eisner Amper
Kevin Klipstein	President & CEO	US Squash
Philip Lee	VP Finance & Administration	US Squash
Tim Schroeder	Senior Manager	Eisner Amper

Regrets

Peter Dunne	Chicago, IL	Co-Chair, Institutional Advancement
Shanin Specter	Philadelphia, PA	
Amanda Sobhy	Philadelphia, PA	Athlete Representative

Roll call/Attendance/Opening Remarks

The meeting was called to order. The above members of the Board were in attendance, and accordingly, pursuant to the By-laws of the association, there was a quorum to conduct business.

Ms. Venkatesan welcomed the Directors and thanked them for joining the meeting, noted the progress made in the last year and reviewed the materials distributed and the planned agenda.

### Finance & Audit

Mr. Conway agreed that the organization had successfully navigated the crisis of the last year and credited the finance staff for having met the increased demands. He then outlined the key factors including fundraising successes, the PPP loans, the additional endowment fund distributions and additional tax credits earned all as being essential. Mr. Conway apprised the Board of the plans to hire a CFO as soon as possible given the increased scale and complexity of the organization.

He confirmed the committee had met to review the FY20 draft audit and had thoroughly discussed the management letter related to draft report along with the steps to be taken to address the issues. Mr. Epstein presented to the Board the general findings, including the required communications. As in the prior year's audit, and in response to questions about the negative unrestricted assets, he noted that net assets have continued to increase significantly due to the Specter Center project, and that these amounts would be released from restriction in the financials when the project was placed in service, which is expected in FY21. Mr. Epstein confirmed that their plan was to offer an unmodified, clean opinion for the FY20 report. The Board moved and approved unanimously to accept the audit report.

The Board then held an executive session with Mr. Epstein and Mr. Schroeder, who subsequently left the meeting.

Mr. Klipstein then re-joined the meeting and reviewed the fiscal year projections for both the association and Specter Center construction project and previewed the timeline for opening.

### Nominating & Governance

Mr. Tierney outlined the proposed By-law updates to shift Standing Committees, including splitting Finance and Audit, and merging Investment into Finance. Audit and Risk will be a new Standing Committee. Also proposed is flexibility in the total number of Directors each year, as well as various required updates per the USOPC.

Ms. Venkatesan spoke to the committees work in seeking new Directors with specific skill sets and experience, with additional attention on diversity and geographic representation as factors.

### Institutional Advancement

Ms. Mackesy updated the Board on recent progress in new commitments since the last meeting totaling \$1.1 million and Mr. Klipstein framed the two future-looking campaigns, the Specter Center and the 21<sup>st</sup> Century Campaigns. The Specter Center campaign is to be announced publicly in October and the 21<sup>st</sup> Century campaign with its focus on community, women and girls and national team initiatives to continue in a quiet phase into 2022.

### Management Update

Mr. Klipstein provided additional detail on the "opening season" plans for the Specter Center and thanked Ms. Clearkin for her work in returning the country to playing and competing in squash. Ms.

Clarkin detailed the four phased plans to re-open safely in the coming months and described key learnings from activity during the pandemic, including the added benefits and flexibility the rating system will provide for multiple pathways for engaging juniors in squash.

Closing Remarks

There being no other business for the day, a motion was duly made, seconded, and approved to adjourn the meeting at 12:30 PM.

Respectfully submitted,  
Kevin Klipstein, President & CEO, US Squash