

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

HELD via Zoom

Friday, December 10, 2021

9:30 AM – 12:30 PM ET

Attendance

Joe Dworetzky	San Francisco, CA	
Chris Hanson	Philadelphia, PA	Athlete
Todd Harrity	Cairo, Egypt	Athlete Representative Alternate
Francis Johnson	Charlottesville, VA	
Nick LePore	Philadelphia, PA	Chair, Audit & Risk Committee
Jen Mackesy	Bronxville, NY	Co-Chair, Institutional Advancement
Bob Osborne	New York, NY	Co-Chair, Institutional Advancement
Scott Poirier	Boston, MA	Chair, Finance & Investment Committee
Linda Robinson	New York, NY	Vice Chair
Amanda Sobhy	Philadelphia, PA	Athlete Representative
Shanin Specter	Philadelphia, PA	
Sandy Tierney	Boston, MA	Vice Chair, & Chair, Nom. & Gov.
Soo Venkatesan	San Francisco, CA	Board Chair

Present by Invitation of the Chairman

Melinda Berkman	CFO	US Squash
Ned Edwards	Executive Director	Specter Center
Kevin Klipstein	President & CEO	US Squash
Philip Lee	VP, Finance	US Squash

Regrets

Olivia Blatchford Clyne	Philadelphia, PA	Athlete Representative
Danny Dolan	Chicago, IL	
Peter Dunne	Chicago, IL	
Olivia Fiechter	Philadelphia, PA	Athlete
Andrew Fink	New York, NY	
Chris Gordon	New York, NY	Athlete
Praveen Kankariya	Cupertino, CA	
Kara Kardon	Boston, MA	District Committee Representative
Pat Williams	Oakland, CA	Executive Director, SquashDrive

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 as well as US Squash management, including incoming CFO Melinda Berkman, and thanked them for meeting. She previewed the agenda, briefed the group on

recent involvement in discussions with WSF leading up to the cancellation of the 2021 World Men's Team Championship in Malaysia. She also acknowledged the Board's unanimous consent for adopting all the proposed By-law and policy updates in October, and the minutes from the May, June and October 2021 meetings were approved unanimously.

### Management Update

Mr. Klipstein offered his perspective on progress with the organization to this point, including the healthy revenue engines operating, with the percent of earned revenue vs. contributions increasing, noting that in 15 years accreditation revenue is up 577%, membership revenue up 424%, and in the last five years the aggregate throughput in the Club Locker has spiked from \$6 million to nearly \$40 million. He highlighted that the organization was in its strongest position ever. He concluded that this data evidenced that incremental growth was possible, if not also very difficult on personnel.

He briefly noted the challenges of sustaining the organization and sport in the Covid crisis and moving the organization from New York to Philadelphia, while also building and fully funding a once-in-a-century project leveraging several tax credit programs, public improvement funding and redevelopment assistance program funding and raising \$36 million in individual contributions. He added that in the current fiscal year the Specter Center opened, scaled up staff and is offering a full suite of High Performance Program support with a newly hired Head National Coach. He added that during the year the organization had also raised its standards on a number of fronts including implementing a full SafeSport program and receiving a clean audit from the U.S. Center for SafeSport, and completing extensive modifications to its By-laws, governance, policies, process and procedures to ensure compliance with the new U.S. Olympic and Paralympic Committee (USOPC) Consultative Review process which resulted in recertification in good standing with the USOPC for the next quadrennial.

In summary he offered that the organization was in a strong position and also at an inflection point requiring it to decide whether to continue its approach of incremental growth, earning revenue and backfilling staffing needs as possible, or investing more in infrastructure, organizational capacity and strategic growth initiatives in order to drive access and participation.

### Finance and Investment Committee

Mr. Klipstein welcomed Ms. Berkman to the management team, briefed the Board on her background, and proceeded to provide an overview of the current financial state of the organization. This included the receipt of an additional \$1.4 million in gifts and pledges to the Specter Center in the first two quarters of the fiscal year, cautioning that despite this progress, cash flow remained the central constraint for the project and organization at a critical year-end time with loans from the construction bridge lender and other parties due while also needing to receive the funding for the 3<sup>rd</sup> approved installment and approval for the 4<sup>th</sup> and final installment of the Historic Tax Credit funding.

The Board was informed that the Executive Committee had approved applying for an additional \$1.5 million in Economic Injury Disaster Loan (EIDL) funding above the current \$500k received already. This was done with the understanding that spending and use approvals would be sought by management in advance.

Institutional Advancement Committee

Mr. Klipstein briefed the Board on the three strategic areas of focus for initiatives and fundraising previously discussed by the Board in October based on the draft Case for Support which outlined several proposed long-term initiatives worthy of investment. More work on the Case for Support for a campaign, building alignment of personnel and adding detail on the goals, tactics, timeframes, costs and expected impact was to be done.

Executive Session

The Board then met in Executive Session.

The meeting adjourned sometime after 1:00 PM.

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