

UNITED STATES SQUASH RACQUETS ASSOCIATION, INC.
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD at the Offices of American Securities, New York, NY
Friday, January 20, 2023
1:00 PM – 4:00 PM ET

Attendance

Danny Dolan*	Chicago, IL	
Peter Dunne*	Chicago, IL	
Olivia Fiechter	Philadelphia, PA	Athlete
Andrew Fink	New York, NY	
Kara Kardon	Boston, MA	District Committee Representative
Nick LePore	Philadelphia, PA	Chair, Audit & Risk Committee
Jen Mackesy	Bronxville, NY	Co-Chair, Institutional Advancement
John Nimick	Boston, MA	Board Chair, CSA
Bob Osborne	New York, NY	Co-Chair, Institutional Advancement
Scott Poirier*	Boston, MA	Chair, Finance & Investment Committee
Shanin Specter*	Philadelphia, PA	
Sandy Tierney	Boston, MA	Board Chair
Pat Williams*	Oakland, CA	Executive Director, SquashDrive

Regrets

Olivia Blatchford Clyne	Philadelphia, PA	Athlete Representative
Chris Gordon	New York, NY	Athlete
Chris Hanson	Chapel Hill, NC	Athlete
Todd Harrity	Philadelphia, PA	Athlete Representative Alternate
Francis Johnson	Charlottesville, VA	
Linda Robinson	New York, NY	Vice Chair
Amanda Sobhy	Philadelphia, PA	Athlete

Present by Invitation of the Chair

Melinda Berkman	CFO	US Squash
Nick Kokiko	VP, Advancement	US Squash
Kevin Klipstein	President & CEO	US Squash
Ryan Rayfield	CTO	US Squash
Julia Thompson	Manager, Advancement	US Squash

*via videoconference

Roll call/Attendance/Opening Remarks

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.

Mr. Tierney, welcomed the attendees and thanked Mr. Fink for hosting at his offices.

The minutes from the March 4, June 24, October 14 2022 meetings were approved unanimously. It was also noted that approvals of the CSA merger and Hall of Fame Class of 2023 had been provided by unanimous consent prior to the January meeting.

Management Update

Mr. Klipstein referred to the State of the Association memo provided to the Board looking back at 2022, and outlined the trends related to US Squash operations, including the gap between earned revenue (non-contributions) and total expenses being projected to decline from 76% to in FY22 to 51% in FY23, and to decline further to 37% in FY24. Financial expectations for the Specter center, as well as anticipated adjustments to the facility and programming were also discussed.

Finance and Investment Committee

Mr. Poirier spoke to the second quarter financials based on the Q2 report, and Ms. Berkman provided detail, and answered questions, stressing that cash flow remained and will likely remain the organization's core challenge for the next 12-24 months.

Technology Review

Mr. Rayfield joined the meeting and summarized the contacts and conversations to date with advisors and potential Club Locker investors, learnings, and recommended actions. The actions outlined included reducing cost, increasing revenue while continuing to pursue outside investment or merger options.

Advancement Committee

Mr. Kokiko presented an update on advancement plans and next steps. A timeline for the Grow Squash Campaign, the role for the Board, and a major gift table was also reviewed.

Nominating & Governance Committee

Mr. Klipstein referred to the Foundation Memorandum recommending the formation of a U.S. Squash Foundation. After a brief discussion there was a motion made, seconded and unanimously approved to move forward subject to review of the final corporate documents.

In addition, the Board formally accepted the CSA ex-officio Director John Nimick, and SDA Chair Kevin Luzak, to serve as an ex-officio Director.

The meeting adjourned around 4:00 PM.

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