

UNITED STATES SQUASH RACQUETS ASSOCIATION, INC.  
 MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
 HELD via Zoom  
 Thursday, February 1, 2024  
 11:00 AM – 1:00 PM ET

Attendance

Olivia Clyne	Philadelphia, PA	Athlete Representative
Andrew Fink	New York, NY	Chair, Finance & Investment Committee
Chris Gordon	New York, NY	Athlete
Chris Hanson	Chapel Hill, NC	Athlete
Todd Harrity	Philadelphia, PA	Athlete Representative Alternate
Francis Johnson	Charlottesville, VA	
Kara Kardon	Boston, MA	District Committee Representative
Nick LePore	Philadelphia, PA	Chair, Audit & Risk Committee
Kevin Luzak	Jackson, WY	Board Chair, SDA
John Nimick	Boston, MA	CSA
Bob Osborne	New York, NY	Chair, Institutional Advancement
Amanda Sobhy	Boynton Beach, FL	Athlete
Sandy Tierney	Boston, MA	Board Chair

Regrets

Danny Dolan	Chicago, IL	
Olivia Fiechter	Philadelphia, PA	Athlete
Linda Robinson	New York, NY	Vice Chair
Shanin Specter	Philadelphia, PA	
Pat Williams	Oakland, CA	Executive Director, SquashDrive

Present for portions of the meeting by Invitation of the Chair

Melinda Berkman	CFO	US Squash
Sarah Bobman	Manager	Cohn Reznick
Kim Clearkin	Chief Programs Officer	US Squash
Ned Edwards	Chief of Sport Development	US Squash
Margaret Gerety	Board Chair	CSA
Kevin Klipstein	President & CEO	US Squash
Nick Kokiko	VP, Advancement	US Squash
Janene Mitchell	Senior Manager	Cohn Reznick
Ryan Rayfield	CTO	US Squash
Anne Schrantz	Partner	Cohn Reznick

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 everyone for joining.

The minutes from the October 2023 meeting were approved unanimously.

### Audit & Risk

Mr. LePore introduced the transition of auditors this year to Cohn Reznick which has done the Specter Center related sub-entities for Historic Tax Credit purposes since 2020. The Cohn Reznick account team cited the required communications and indicated that their opinion for FY23 was an unmodified, clean opinion and that there were no material weaknesses, They noted improvements from prior year, citing the need to further develop the process for eliminating entries for consolidating entities. They also indicated that a new leasing standard, ASU2016-02 had been introduced. The Board unanimously approved a motion to accept the audit report subject to any material changes during the final quality control review by Cohn Reznick.

### Finance and Investment

Mr. Fink summarized the organization's current financial state, noting that inflows and outflows had been managed effectively, and fundraising had been adequate at calendar year-end, to avoid the need to use the current bank line of credit or to consider borrowing from the Endowment Fund to cover cash needs.

Ms. Berkman reviewed recent progress including the successful appeal of the Sales and Use Tax (SUT) exemption application, the completed submission of ERTC application, the completion of the RACP paperwork, and the renegotiation of the payment terms for the remaining PIP funds.

It was noted that the Morgan Stanley team we work with has moved on to another firm and that the committee will evaluate options moving forward and make a recommendation to the Board in the coming months.

### Advancement Committee

Mr. Osborne briefly remarked that a key element to future fundraising success will be helping identify prospects that fall in the middle of the giving pyramid, and that the major gift process was operating well. Mr. Kokiko summarized progress to date and noted the pathway towards achieving the fiscal year goals. He indicated that the U.S. Squash Foundation was expected to operate formally beginning in FY25 and an update on recruiting founding Board members would be provided in the May meeting.

### Management Update

Mr. Klipstein touched on a range of topics including recent meetings in Los Angeles related to growth initiatives and LA28 Games planning, sponsorship sales, low cost court prototype development, the Specter Center capital spends, and progress in coach education and addressing conduct and sportsmanship in the community. Mr. Rayfield talked through the anticipated transition to a subscription model for Club Locker to take place the following week. Ms. Clearkin highlighted recent efforts in rules and conduct enforcement, National Team achievements, the Coach Pass program.

Mr. Klipstein informed the Board of the decision to not renew the Ganek Family National Head Coach and allow the current appointment to end in June and answered questions on the implications for supporting and developing the High Performance Program and pathways.

The meeting adjourned at approximately 1:00 PM.

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