

US Chess
Executive Board Meeting
April 12th, 2022
Zoom Meeting

This document is a summary of the proceedings of this meeting. It includes motions made, action items accepted, and subjects discussed.

OPEN SESSIONS

Executive Board members present:

Mike Hoffpauir, President

Chuck Unruh, VP of Finance

David Hater, Member

Kevin Pryor, Member

Carol Meyer, Executive Director

Randy Bauer, Vice President

Fun Fong, Secretary

David Day, Member

John Fernandez, Member

Open Session 1

President Hoffpauir opened the meeting and established a quorum by calling the roll. Everyone was present apart from David Day, who joined the meeting shortly afterwards once some technical issues were resolved.

There were no new conflicts of interest.

VP (Finance) Chuck Unruh gave the March 31, 2022, finance report.

- Membership is up.
- There are good cost controls on expenditure.
- Reduced participation in national events due to COVID.
- Some investment losses have been recouped as interest rates rise, resulting in a bigger net return.
- Monthly IT costs are still high.
- A cautious approach to investment is advisable due to the fluctuating interest rates.

The Executive Director, Carol Meyer, commented that IT included the new system hosting the old system, and managing the Amazon web services presence, and paying Amazon for cloud storage. Getting to the next stage of development is a major priority with the right contractor.

Secretary Fong asked whether there are credit ratings for corporations. President Hoffpauir stated that it was not the same as an individual's credit rating. VP Bauer stated that ratings agencies will rate private companies and public entities in relation to their corporate debt. As payment is

required for such a rating there is no reason for US Chess to obtain one. Mr. Fernandez confirmed that he had never had to obtain a D&B report for a 501(c)3.

VP (Finance) Unruh observed that one of the reasons US Chess's investments had performed well in the first quarter was due to the healthcare sector maintaining its value.

President Hoffpauir then announced that the board would go into closed session.

Open Session 2

During the closed session the Executive Director had reported on the progress US Chess's move to St. Louis. The Executive Director and VP Bauer had viewed seven potential properties to lease. VP Bauer confirmed one had been identified as optimal due to its location near amenities helpful to members coming to the office and its security, plus the rent is a little below the market rate. US Chess is currently waiting for the proposal and lease but is close to finalizing the arrangement. President Hoffpauir thanked them both for their work on this project.

Another topic discussed in the closed session was that FIDE's next congress will overlap directly with the US Chess's Delegates meeting, and several key US Chess personnel usually attend both meetings.

The High School Nationals' results were reviewed, and thanks expressed by President Hoffpauir to the parents and players for attending the event in such great numbers. The Middle School and Elementary Nationals would take place shortly.

President Hoffpauir thanked everyone for attending and closed the meeting.