



# MINUTES – MEETING OF THE USA CRICKET BOARD OF DIRECTORS

*Conference Call – May 12th, 2022*

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## Attendance

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### USA Cricket Board Directors

Ajith Bhaskar, Individual Director (AB), Sushil Nadkarni, League Director (SN), Venu Pisike, Individual Director (VP), Suraj Viswanathan, Secretary, Individual Director (SV), Nadia Gruny, Player Director (NG), Srini Salvar, Player Director (SS), Avinash Gaje, Individual Director (AG), Catherine Carlson, Independent Director (CC)

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## Notes

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ACE:

Vijay Srinivasan and Sagar presenting LFA

ACE is a commercial organization

LFA is an operating manual and evolving document, Intent is it is a document for the future executives to understand the partnership

Tender process started in early 2019

Agreement in May 2019

ACE - Biggest commitment is to bring private capital to setup six stadiums at associate level. Stepped up from associate to 6 stadiums of full member level. About \$50million actioned into stadium and other infrastructure development. This is accessible to Men, Women and Youth. Most of the money has been allocated towards Men's national team as per Ian's guidance.

CC:

Lack of clarity on certain aspects of funding from ACE, Term sheet does not have detail Board requires true understanding about funding toward individual items. Get clarity of funding and where it is going Month ago, we were at \$1M deficit

ACE:

Key payments are minimum guarantees

5% of growth revenue

2021-22 -- Establishment years

Top line revenue for 2023 - 5% to USA cricket

Player contributions: \$300K

Iain's 300K bonus money - nothing was written down!!

Aug 2021, Ian wrote to ACE that he was not comfortable to take any payment until LFA was completed.

ACE will pay \$300K to USA cricket and USA cricket can pay Iain if required

SS: ACE would share funding for top executives

ACE: It is at bottom of page 7 of Terms sheet

SV: Can you fund the \$300K?

ACE: Would pay \$300K to USA Cricket after LFA completion. That is what ACE's agreement with Ian

SV: \$300K of player contribution - will it go directly to Players

ACE: Letter sent to USA cricket lists all the offerings

SN: 300K payment is contingent upon LFA?

ACE: We were told that LFA is separate, we need clarity and certainty from LFA

AB: What are the disagreements on LFA between USA cricket and ACE?

ACE: Additional ask made at the beginning that in addition pay \$1M every year and goes up to \$5M by 2030- This was not agreeable. Change your stadium commitment to full member was agreed.

VP: Player contracts, what is the rationale on why ACE has player contracts and not USA cricket

ACE: We will form a platform to extend contracts in such a way that they are available to the sport.

Players are doing things for ACE like gainful employment - coaching, playing minor league etc.

Players getting healthcare etc as fulltime contracts. We are negative on the goal.

Fundamental requirement is to be available for USA cricket

Venu: If only some are accepting the contracts, will ACE give the rest of the money to USA cricket

ACE: will contract upto 1.2M for eligible players. LFA adds a process were USA cricket will give ranked list of players. USA cricket can lead the discussion. we want best players to play for USA cricket.

Sushil: Do we have what we need for the budget for players

Catherine: I feel we are comfortable from a budget perspective

Suraj: Cash flow: is it contingent upon LFA

ACE: we need clarity on LFA

Ajith: Ian and Rohan are gone, who is working on LFA?, Anyway to approve conditional LFA?

CC: Interim CEO to come soon. Where is all the discussion documented?

ACE: Draft LFA has incorporated many changes, only incremental changes hav been sent

CC: LFA was not updated since late last year. It was in December 2021. It does not capture discussions between ACE and Ian/Rohan.

ACE: incremental changes discussed after December 2021 only captured in letters

VP: How many contracts accepted, extended

ACE: 13 contracts extended out of 20, not followed up since meeting in Houston

AG: Can we get access to long form agreement - last draft?

AG: No clarity between who does what and when, softer aspects, any doc as to extent of the partnership, all monetary aspects are being decided by ACE, any agreement on governance.

Example: influence of ACE on selection of players, Can USA cricket invite other boards without ACE for commercial rights, how does USA cricket get sponsorship.

ACE: Only USA obligation is to exclusively sanction MLC tournaments. Last draft of LFA is about 80 pages, and it entirely focuses on ACE's responsibilities. Selection of national teams is USA cricket responsibility and not ACE. Influence can happen but its USA cricket's sole right to select USA team.

CC: When we get incremental ICC revenue, ACE has to approve where it is spent

ACE: We will fund certain aspects of USA cricket, if incremental funding is coming from ICC , then ACE should be relieved of certain things.

AG: How to develop trust and confidence between ACE and USA cricket? Transparency, communication etc

ACE: We need to be partners and mutually succeed.

Interim CEO: Over 48 hours - 5 candidates interviewed.

Budget (CC)

Budget: Discussed items in budget including 300K from ACE for player contracts and several other items.

Budget approval none for Junior tournaments.

How about cut budget for nationals U19, Mens and Women to 3 conferences  
changes to budget being suggested

Budget approved with conditions:

1. Domestic competitions - move funding to support domestic competitions

Venu: Junior calendar needs to be announced and budget decided ASAP