

**MINUTES
OF THE MEETING OF
THE BOARD OF DIRECTORS OF
UNITED STATES TENNIS ASSOCIATION INCORPORATED**

**USTA NATIONAL CAMPUS
ORLANDO, FLORIDA**

OCTOBER 17, 2022

PRESENT: Michael J. McNulty, Chairman of the Board, Brian Hainline, First Vice President, Laura F. Canfield, Vice President, Violet Clark, Vice President, Brian Vahaly, Secretary-Treasurer, Jeffrey M. Baill (via teleconference), Kathleen Francis, J. Christopher Lewis, (via teleconference), Alan Ostfield (via teleconference), Emily S. Schaefer, Kurt Zumwalt, Liezel H. Huber (via teleconference), Vania King, and Megan Moulton-Levy, Directors at Large, and Patrick J. Galbraith, Immediate Past President (via teleconference).

ALSO PRESENT: Lew Sherr, Chief Executive Officer and Executive Director, Andrea S. Hirsch, Chief Operating Officer and General Counsel, Ed Nepl, Chief Financial Officer, Rachel Booth, Senior Counsel, Managing Director Tennis Integrity, and Nellie Nevarez, Director, Office of the President.

1. **Welcome & Opening Remarks.** McNulty called the meeting to order at 9:10 a.m. (EST) on Monday, October 17, 2022. McNulty provided a brief overview of topics discussed at a recent USTA Southern meeting and upcoming BJK Cup and Davis Cup events.

2. **Approval of Minutes.**

Upon motion duly made by Schaefer, and seconded, the Board unanimously approved the September 1, 2022 Minutes of the USTA Board of Directors Meeting, subject to minor clarifications being made in the "Other Racquet Sports" section.

3. **Treasurer's Report.**

a. **Financial Review.** Nepl presented a performance summary of USTA's investment portfolio through September 30, noting an ending balance of \$161.5 million. He explained that the year-to-date return for the USTA's portfolio is down 4.8% due to market conditions.

Nepl presented a financial summary for 2022, advising that despite continued volatility in the market, the USTA balance sheet continues to strengthen. He advised USTA is in a much better position than a year ago due to the outstanding US Open results, and that gains from the sale of Cincinnati Tennis LLC and the White Plains building will further augment this position. Nepl

pointed to increased ticket sales and hospitality as the primary drivers in exceeding the 2022 US Open projections by \$23 million, ending September with \$198.2 million in available cash, topping 2019 and 2021 totals.

Neppl reviewed the status of the sale of the White Plains building, which is on track, and ongoing work relating to the sale of Cincinnati Tennis LLC.

Neppl then referred to the Section Funding Agreement and asked for a motion to approve 2023 Section funding of \$57.6 million, 2024 projected funding of \$59.3 million, and 2025 projected funding of \$61 million, noting that the 2024 and 2025 amounts are estimates.

Upon motion duly made by Canfield, and seconded, the Board unanimously approved the 2023 budgeted and 2024 and 2025 projected Section support funding, inclusive of membership, as follows:

- **2023 funding of \$57.6 million.**
- **2024 projected funding of \$59.3 million.**
- **2025 projected funding of \$61.0 million.**

Discussion ensued as to the Sections' compliance with the funding condition commitments which are necessary for the USTA Board to fulfill its fiduciary obligations. Discussion ensued and Zumwalt advised that the Budget Subcommittee is developing a tool to automate Section reporting to ensure consistency and ease of comparability. The subcommittee's goal is to display through the Section documentation how each Section is supporting the mission.

Upon motion duly made by Zumwalt, and seconded, the Board unanimously supported the waiver of the Sections' 2022/23 funding conditions to provide Accountability forms and reserve statements/policies, the Sectional Associations' 2021/22 Audited Financial Statements and 2021/22 Tax Form 990s.

4. **Real Estate Office Location and Lease Update.** Neppl referred the Board to materials previously submitted. He advised that Senior Staff recommends, based on business unit needs, that space also be rented in Manhattan to house USTA Foundation staff and USTA's commercial and business units. Neppl further advised that suitable spaces have been identified in both Manhattan and Westchester, and that each require only minimal cosmetic updates. Neppl presented the business terms for each location, explaining that, on balance, the rent costs will not be significantly higher than the annual costs to maintain the White Plains office.

Upon motion duly made by Vahaly, and seconded, the Board unanimously approved the sublease of office space located at 2500 Westchester Ave, Purchase, New York and authorized the Chief Financial Officer and Chief Operating Officer & General Counsel to negotiate and execute a Sublease substantially on the terms outlined in Exhibit A hereto.

Upon motion duly made by Vahaly, and seconded, the Board unanimously approved the sublease of office space located at 11 Times Square, New York, New York, authorized the Chief Financial Officer and Chief Operating Officer & General Counsel to negotiate and execute a Sublease substantially on the terms outlined in Exhibit A hereto.

(Craig Morris, Chief Executive, Community Tennis, Martin Blackman, General Manager, Player and Coach Development, and Stacey Allaster, Chief Executive, Professional Tennis, joined the meeting.)

5. Player Development Review.

a. Morris provided a brief overview of the work performed by the Board, staff, and volunteers over the past 12 months regarding the strategic direction of Player Development, including the outcomes of the Player Development Summit. He then referred to materials previously provided to the Board. Morris and Blackman both noted the importance to staff of having a clear direction from the Board with respect to the status of High Performance and Player Development.

The Board first discussed whether there was alignment on the foundational principles from the Player Development Summit and whether Player Development (as defined by the PD Summit) is part of the USTA's current strategic vision and mission. Morris pointed to the foundational principles created at the Summit, advising that staff supports these statements as well as the creation of a National Campus Center of Excellence:

(i) Player Development is a holistic concept for all tennis players, with athletic performance and retention inextricably linked with physical and mental health and safety.

(ii) Player Development is for athletes of all ages; all skill levels, in all settings, at all levels of play and competition, and includes individuals with physical and cognitive disabilities.

(iii) Elite athletes have unique Player Development needs, and High Performance is the elite athlete continuum of Player Development.

(iv) The American Development Model provides a foundation for Player Development. This means centering safety, health, and developmental appropriateness in training and competition.

Discussion ensued, focusing on the inclusion of "holistic" to encompass tennis at all levels, not just High Performance, and the tie-in to the American Development Model. Discussion continued as to how to implement the principles, if adopted, and how to frame the principles in the context of the USTA mission to grow the game. The consensus of the Board was to support the foundational principles and the development of a Center of Excellence. Morris advised that staff will begin work on a roadmap and framework.

b. The Board next addressed whether the current Player Development focus on High Performance is contained within the Strategic Priorities. Blackman explained that High Performance is part of the athlete continuum of Player Development, and that supporting elite athletes is the USTA's responsibility as the National Governing Body ("NGB"). He opined that High Performance aligns with USTA's Strategic Priority to "Attract, Engage, Retain New Generations of Diverse Tennis Participants."

Discussion ensued as to whether the strategic objectives should include some specificity as to High Performance, the need to reimagine High Performance, and the role High Performance plays in attracting and retaining participants and generating interest in the game. Sherr suggested, and the Board agreed, to modify Strategic Priority A to capture all levels of the game, including High Performance.

c. The Board next discussed future key objectives of High Performance. Blackman reviewed the evolution of the objectives, noting in 2015 the objective was to develop world-class players and that in 2020 this was changed to "To work in partnership with the Sections and the Private Sector, to systematically facilitate the development of Top 10 players and Grand Slam Champions." At the start of 2022, the statement was again modified to eliminate, "Top 10 players and Grand Slam Champions" and replace it with "American Champions."

Discussion ensued with respect to the meaning of the 2022 objective. Blackman fielded questions as to whether the continuum applies only to players or also to coaches, sport scientists and other support roles.

Discussion turned to the need for greater transparency and communication regarding the resources available to players who wish to engage with High Performance, who receives support, and the levels of support. The Board stressed the critical need for transparency and communication with all constituents. Morris and Blackman fielded questions as to whether "systematically facilitate" is a term understood in the industry and by players. Morris noted the need to better communicate with players, parents and coaches. Blackman offered that USTA is trying to get away from subjective decision making, and towards objective decisions based on data. He explained Player Development's desire to support those players who are improving, whether through private coaching or through USTA. Blackman noted that the philosophy adopted by Player Development in 2020, is to assist players who move into the top 100 to form their own team, while pulling back on USTA financial support or coaching assistance.

In-depth conversation ensued on the topic of direct coaching, the intersection between Player Development and private coaches, the number of successful players who have benefited from direct coaching by USTA, how players are selected for coaching, what players would do if USTA direct coaching was eliminated, perceptions of unfair or unequal treatment in player selection for coaching, and what, if any liability USTA may incur for sexual/emotional misconduct claims arising from direct coaching. Blackman clarified direct coaching refers to a team approach, as opposed to "private coaching," and includes strength and conditioning, player analytics and traveling with players to Grand Slams, all in order to give US players a competitive advantage.

Blackman explained the private sector is not set up to transition juniors to the pro space because it is a money-losing proposition. He described Player Development's role as subsidizing the private sector to keep transition-players training at home through the use of player grants and all regional camps.

The Board noted that the need for transparency also applies to all grant and resource distribution. The Board then discussed and aligned around the following revised objective, which acknowledges the importance of the three-way relationship between the USTA, Sections, and the private sector with respect to High Performance:

Working collaboratively with the Sections and private sector, to systematically facilitate a culture in which High Performance players develop and thrive.

(Meeting recessed at 10:45 a.m. and reconvened at 11:15 a.m.)

d. The Board addressed the question as to how to measure and track success in both High Performance and Pro Circuit. Discussion ensued with respect to junior success metrics, the importance of providing positive experiences to retain youth players, and the need to focus on entry and low level tournaments. The Board queried whether the WTN could be a tool or metric to measure improvement as well as selection tool.

Morris opined that if USTA invests in junior tournaments, standards will rise and ultimately feed into collegiate, and so tracking juniors through their camp and tournament progression is optimal. Discussion ensued concerning the importance of building a base of junior players, the need for a three-way partnership between USTA, the Sections and the private sector, as well as ways to intertwine the American Development Model into the junior pathway.

The Board next turned to metrics for the transition and professional space, with suggestions for additional metrics to include wheelchair, NCAA players, rate of scholarships for American players, double specialists, and "older" Pros, i.e. post-25 years of age.

Blackman fielded questions with respects to professionals, and whether, given its population it is appropriate to compare the United States to other nations, or whether USTA should instead target a percentage of players in top 100 or 50. Blackman explained the usefulness of comparisons to other countries as it displays the improvements and success of the program since 2008.

Discussion turned to the function of the Pro Circuit in the context of High Performance. Morris explained the vision to provide optimal dates, surfaces, event sizes, and locations to facilitate the progression of young American players close to the Top 100 pathway. Blackman noted that 127 events will be held in 2023, and that Player Development is proposing a modest reduction to that number in order to fund more positions for Player Development. The Board considered whether fewer tournaments is the correct approach or whether more lower level tournaments would be a better approach.

e. The Board debated the appropriate spend for High Performance (including Pro Circuits) based on the spending across other mission-related areas of the business. Sherr noted that this represents 50% of the entire Community Tennis budget. Morris and Blackman fielded questions on private coaching costs, travel costs, and spend on coaches vs. elite athletes. Morris clarified that the Community spend is focused on USTA products such as leagues and tournaments and so there is not a lot of room for movement there. Blackman provided the USTA Player Development spend in the context of the number of players Player Development supports and provided comparable statistics for the Lawn Tennis Association, Tennis Australia and French Federation to give perspective to the discussion. Sherr elucidated the need to determine the level of spend on High Performance, and to holistically review the budget for Player Development and Pro Circuits.

It was noted that Sections have asked for more funding for the Pro Circuit. Blackman opined that a combination of player coaching, player improvement, and an optimized Pro-Circuit calendar would benefit American players. He reiterated the Player Development desire to reduce the number of Pro Circuit events in order to not give up this fragile success. Morris concluded by agreeing to provide information and a response on the metric discussion and a plan to turn the National Campus in a Center of Excellence.

(Blackman and Allaster departed the meeting.)

(Meeting recessed at 12:30 p.m. and reconvened at 1:15 p.m.)

(Danny Zausner, Chief Operating Officer, NTC, joined the meeting.)

6. Facilities Strategy. Morris and Zausner presented background information and questions for Board consideration with respect to USTA's facility strategy for 2023. The Board discussed whether Facility Development fits within the mission of the USTA and its Strategic Priorities. Morris advised that the USTA Facilities team's provision of technical services and grants to USTA Sections and facility owners/operators for both new and existing facilities has been very well received. He reviewed a chart outlining categories of funding opportunities and corresponding grant values. Morris noted that if the Program is to grow, there is a need to provide more resources and revamp the grant application process, which is slow and cumbersome for applicants. Morris advised that some but not all Sections offer matching grants.

Morris provided staffs' recommendation to increase funding for this program, to grow local advocacy, and to potentially add new headcount, all in order to meet demand and to combat pickleball efforts to convert courts. Zausner described the process for allocating grants, noting the demand for growth across the country.

(Dean Brostek of Kinetica, joined the meeting via teleconference.)

Morris welcomed Dean Brostek of the Kinetica data platform to demonstrate a pilot project underway in Texas. Brostek described the platform's ability to generate highly localized data insights pursuant to an algorithm that ingests census and other data to model tennis participation. He displayed functionality that overlays information to provide specific tools and analytics to problem solve on a club or community level. He advised feedback from the trial in Texas has been

positive. Brostek explained Kinetica currently is looking to unlock more data in the U.S. to better understand tennis fans, and health and wellness data points. He noted that every school is mapped into the Platform. Brostek opined that while available Government data can tell a coherent and powerful story, the ability to collect and collate data from industry partners will be key to the tennis ecosystem.

(Brostek departed the meeting.)

Discussion ensued as to potential uses for the Kinetica platform, and possible ways of engaging with the company going forward. Morris offered that the Sections are keen to support data and research, and to proactively use data analytics to grow business and advocacy. Discussion continued with respect to the Kinetica platform and its usefulness with the Sections and USTA's API project. The Board reached consensus that staff should explore a more comprehensive relationship with Kinetica, which could include an equity interest in the company. Section involvement with the platform was discussed and Morris noted the Section Executive Directors were scheduled to see a Kinetica demonstration in October.

The Board then discussed whether and what the USTA's role should be with respect to the funding of construction for Section-owned and other large tennis facilities. McNulty framed the issue in the context of Mid-Atlantic's request for financial support to build an office and a 36-court facility. He noted that the Mid-Atlantic facility construction costs are estimated to be \$40 million, and that Mid-Atlantic is requesting USTA provide the lesser of either \$3 million or 10% of the project (based on draft facility guidelines previously reviewed, but not approved, by the Board). McNulty noted that numerous other Sections are interested in building, supporting or resurrecting troubled facilities. Discussion ensued as to the Board's appetite to be in the facility funding business, and the importance placed on facility funding by Section advisors to the Budget Committee.

It was noted that criteria to fund facilities were considered but never finalized. The point was made that courts are needed to fulfill the mission, and that courts need programming. It was noted that Lulu's place has an endowment to fund programming, which should be the model for other mega-facilities. Sherr noted that the \$750,000 budget used for facility work is to assist small facilities renovate. He opined that if properly structured from an operational perspective, mega-facilities can play a key role in growing the game. Sherr suggested some level of support, with parameters in place such as a last dollar in, a National cap, and other controls over USTA's financial exposure.

Discussion continued as to non-monetary contributions to facilities such as programming; the distinctions and similarities between Lulu's Place and Section mega-facilities; and the need for a policy on facility funding. It was noted that with respect to Section matching grants, not all Sections can fund at the same level and that criteria and evaluation tools were necessary to determine funding viability on a case-by-case basis.

McNulty closed the topic by directing staff to i) develop a policy on facility funding and budget requests for facility grants, including allocation of dollars across Sections and Section caps,

to be presented to the Budget Committee, and ii) provide criteria and recommendations on mega-facilities for the December Board meeting.

(Meeting recessed at 2:15 p.m. and reconvened at 2:30 p.m.)
(Allaster and Paul Maya, Chief Technology Officer, joined the meeting.)

7. Other 2023 Budget Issues.

a. Business Interruption Insurance. Zausner referred to materials previously submitted. He noted that while the US Open has a strong insurance program in place, events like the pandemic have caused the USTA to reassess its position on cancellation insurance policies. Zausner advised that past USTA Boards elected not to obtain coverage and instead to rely on the portfolio should the need arise. Zausner further explained that the USTA does carry business interruption insurance for events that occur on site up to \$250 million, but clarified that USTA does not have coverage for events that occur offsite, i.e. terrorism, weather events, City shutdowns, etc. He then presented rates for cancellation policies. Discussion ensued as to the need for event cancellation insurance and the likelihood that exclusions would apply. Zausner described the existing coverage for property and business interruption. Discussion continued on the possibility to self-insure for a portion of the policy in order to reduce the premium balance. The Board requested staff perform a gap analysis on existing coverage.

b. Use of Cincinnati Proceeds. Nepl advised that following the pay-off of debt at the Cincinnati Tennis LLC level and other closing costs, the USTA's net proceeds from the Cincinnati sale are \$225 million. Nepl presented recommendations for use of the proceeds. He proposed a pay-off of the JP Morgan line of credit and establishing working capital funds (\$50 million), but not the Series D notes (\$100 million), which are interest-only at 4% fixed rate until 2033. Nepl explained the strategy of growing the Series D cash until the notes mature and then making a decision on repayment. He noted that the balance of the USTA debt has low, fixed rates. With respect to the balance of the proceeds, Nepl proposed that \$40 million be moved to the investment portfolio to invest, \$5 million be put to facilities and maintenance projects that have been deferred, and \$30 million be used for a Strategic Initiatives Fund for purposes such as Section innovation grants, facility grants, and coaching and officiating initiatives. Nepl fielded questions as to how the money may be used or invested in the short-term. He advised he is working with the Investment Committee to develop investment policies and in collaboration with Sections, will bring forward more specific recommendations for the Strategic Initiatives Fund. The Board reached consensus to support increasing the portfolio and to the retiring of debt as presented by Nepl.

c. Section Bonus Proposal. Hirsch advised the Section Funding Agreement states that to the extent USTA revenue grows; Sections would share in the success. Discussion ensued as to how to allocate the additional funding. The Board discussed the possibility of using some or all of the money to fund innovation projects or a rewards program. Nepl explained that funds from the Cincinnati Tennis LLC sale will be used to fund innovation projects. Following further discussion on apportionment, the Board reached consensus that the bonus amount will be \$3 million and that it should be allocated evenly among the Sections.

d. Williams Legacy. Allaster summarized the efforts underway to pay tribute to the Williams family in the context of growing the game to support the USTA Strategic Priority to recruit and retain new diverse participants. Allaster advised that in consultation with the Williams' management teams, a diverse-owned agency, Underdog Ventures, has been retained to ideate and development of a program(s) for both the Williams' living legacy program as well as a statue at the NTC. Discussion ensued as to placement of the statues. Allaster fielded questions on how the living legacy would align with USTA's strategic objectives. Allaster explained that while the plan is not yet formulated, the idea is to build on the NJTL legacy and overlay the excellence program (not the excellence team) with two additional pillars: i) readiness for college, and ii) readiness for the industry, i.e. building a talent pipeline on and off the court.

Allaster fielded additional questions on participation by the Williams, alignment with Arthur Ashe's goals, involvement by the Foundation, endowment creation, and sponsors. Allaster noted that a 10-year business plan was in development.

It was the consensus of the Board to support a physical tribute to Serena and Venus Williams at the USTA National Tennis Center.

e. Digital. Maya presented the goal of gathering data on five million players by the end of 2025 through the use of API data sharing partnerships, expanded Serve Tennis offerings, and USTA competition products. Maya opined USTA has the products but we lack the sales and marketing to drive consumer interest or awareness. He reported that Morris is seeking four new head count to spearhead these initiatives, which will be proposed to the Budget Committee.

Maya fielded questions as to whether Serve Tennis was operating in the red or black. Maya explained the current intent is to drive people to Serve and to get them used to it as a platform and tool.

The meeting concluded at 4:07 p.m. (EST) on Monday, October 17, 2022.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'BVH' or similar, written in a cursive style.

Brian Vahaly
Secretary-Treasurer

EXHIBIT A

USTA New York Offices – Westchester Office

Pursuant to the Constitution of the United States Tennis Association Incorporated, the office of the USTA is to be located in the County of Westchester, State of New York. With the sale of the USTA's corporate headquarters located in White Plains, New York, the following outlines the lease terms for sub-lease of a new location contemplated for relocation of the USTA's Westchester office.



Sub-Tenant:	USTA
Sub-Landlord	Quorum Federal Credit Union, a Federally Chartered Credit Union
Address:	2500 Westchester Ave. Purchase, NY ("Building")
Landlord:	Senlac Ridge Partners
Premises:	21,855 RSF on the 4th Floor (top floor of the Building)
Sub-Lease Term:	Through December 30, 2029
Possession:	USTA shall take Possession upon Sublease execution and all necessary approvals.
Lease Commencement/Occupancy:	The earlier of Sub-Landlord vacating the Premises for USTA to occupy or March 1, 2023
Base Rent:	Year 1 - \$24.50 PRSF Base Rent shall increase \$.50 PRSF on the anniversary of the Lease Commencement Date
Sub Tenant Electric:	Electric measured by submeter as per Prime Lease.
Rent Commencement:	Three months from Lease Commencement

HVAC:	Landlord shall provide heating, ventilation and air-conditioning (HVAC) in season as required for USTA's comfort, use and occupancy with effective performance at the Building's specifications and design criteria from 8:00AM to 6:00PM on Monday through Friday as per Prime Lease.
Cleaning:	Landlord, at Landlord's sole cost and expense, shall clean USTA's Premises five (5) days per week pursuant to cleaning specifications to be attached and made part of the lease.
Building Security:	Lobby security at building entrance; Sub-Landlord to transfer existing security cameras and systems in place within the Premises to USTA.
Condition of Premises:	Premises will be delivered "as is" including all existing furniture, phones, fixtures, and technology. Parties to discuss in good faith certain technology to be transferred back to Sub-Landlord.
Signage:	Monument signage at front entrance of building.
Amenities:	Building has a café, conference room and fitness center with locker rooms.
Operating Expenses & Real Estate Taxes:	<p>USTA to pay its pro rata share of all Operating Expense increases over a 2023 calendar base year.</p> <p>USTA shall pay its pro rata share of all Real Estate tax increases over a 2023/2024 fiscal base year.</p> <p>Base year shall be grossed up to reflect a 95% occupied building.</p>
Option to Renew:	None

USTA New York Offices – Manhattan Office

A Manhattan presence for the USTA will allow the business to capitalize on the proximity of US Open sponsors, broadcast partners, and donors to the USTA Foundation. Centralizing the commercial side of the USTA business with the USTA's charitable arm provides staff with the opportunity to showcase the USTA's mission. The following outlines the lease terms for the sub-lease of office space in Manhattan.



Subtenant:	USTA
Sublandlord:	BT Americas Inc. (British Telecom)
Building:	11 Times Square (640 8 th Avenue, New York, NY)
Premises:	Partial 34 th floor - approximately 14,177 Rentable Square Feet.
Sublease Commencement:	The Sublease will commence upon the date that the Premises is tendered to Subtenant with access cards, which shall be on an agreed upon date that is within 3 to 5 business days following mutual execution and delivery of Sublease documents and receipt of all necessary approvals from the Landlord.
Rent Commencement Date / Free Rent:	Six (6) months from Sublease Commencement and the final month of the Sublease Term. Total free rent to be seven (7) months.
Sublease Term:	Through 11/29/2028 (Sublease Expiration Date). No rent will be due or payable for the final month of the sublease term.
Base Rent:	\$71.00 per RSF Base Rent does not include electric; real estate taxes; occupancy tax; or Times Square BID and Theater Fee.
Delivery Condition:	Sublandlord shall deliver the Premises in its "as is" condition except Sublandlord shall remove all of its branding and logos and repair any damage from said removal. All existing furniture, chairs and audio / visual equipment (including in the conference and presentation rooms) and wiring shall remain for Subtenant's use.

Escalations:	<p><u>Operating Expenses:</u> Subtenant shall pay its proportionate share of Operating Expenses for the Building in excess of a calendar 2023 base year.</p> <p><u>Real Estate Taxes:</u> Subtenant shall pay its proportionate share of Real Estate Taxes in excess of a calendar 2023 base year (calculated as the average of the fiscal 2022/2023 and fiscal 2023/2024 tax years).</p> <p><u>Times Square BID and Theater Charges</u> Following Rent Commencement, Subtenant shall be responsible for all future Times Square BID and Theater charges.</p>
Electricity:	Per Overlease - Submetered at 103%.
Sublet & Assignment:	Customary rights appropriate for a similarly sized subtenant, and otherwise subject to the Overlease.
Restoration at End of Term:	<p>Subtenant shall be responsible for the removal of furniture and equipment at the end of the sublease term if required per the Overlease.</p> <p>Subtenant shall not be responsible for any restoration at the end of the term (except for any Alternations made during the Sublease term which require restoration), and any restoration performed by the Sublandlord shall not occur prior to 10-days before the Sublease Expiration Date.</p>
Cleaning:	Included in rent.
HVAC:	<p>Landlord shall provide heating, ventilation and air-conditioning (HVAC) in season as required for Tenant's comfort, use and occupancy with effective performance at the performance specifications from 8:00 AM to 6:00 PM, Monday through Friday, and 8:00 AM to 1:00 PM on Saturday. Landlord's current charge for overtime base Building HVAC is \$94.56 per hour. Any increases in overtime HVAC during the Lease Term shall track Landlord's actual increases in the provision thereof.</p> <p>Sublandlord represents that there is currently no supplemental HVAC within the Premises.</p>