

Board of Directors - Special Meeting

March 21, 2022

Minutes

Date: March 21, 2022

Time: 6:00-7:00 p.m.

Location: Collaborative Labs, SPC EPI – Tropics Lab, Room 1-424, 13805 58th Street North, Largo

Board member present: Brett Bino, Aron Bryce, Ken Burke, Nikki Gaskin-Capehart, George Greer, Watson Haynes, Adam Johnson, Dan Mageras, Mark Strickland, Irene Sullivan (virtual)

Board members absent: Jo-Lynn Brown, Jeff Johnson, Liz Sembler, Deveron Gibbons, Gershom Faulkner

Ex-officio members present: Kimberly Jackson

SPC Leadership present: Susan Demers, Matthew Liao-Troth

ISPS Staff/Support present: Sam Jenkins, Matthew Lee, Sharon Panov

Guests: Dan Shuey of CRI CPAs (virtual), Clark Mason of RBC Wealth Management

Discussion Items	Action/Response
1. Welcome/Call to Order - Irene Sullivan, Chair	The meeting was called to order at 6:02 p.m. <i>ISPS Executive Director Kimberly G. Jackson</i> introduced Clark Mason of RBC Wealth Management.
2. New Business 2022-2023 Budget Draft - Dan Mageras	<i>Board Director Dan Mageras</i> presented the proposed 2022-2023 budget pending further changes as the growth and strategic plans become finalized. The budget includes additional personnel expenses: new business manager/accountant position salary of \$60,000, SPC HR estimates a cost of 46% additional expenses to cover benefits for that position; the change of the visual media specialist position from part-time to full-time. Travel expenses of \$23,000 are expected to accommodate statewide outreach efforts. Membership expenses of \$5,000 will cover the cost of joining the chambers of commerce. Advertising is expected to cost \$39,000. Honoria fees of \$60,000 will help to cover keynote speaker fees, with efforts to also utilize partnerships and other college campuses to assist in securing speakers. Auditing fees are \$10,000. Board insurance is estimated to cost \$2,000. Professional fees totaling \$46,000 include accounting, legal, and videography services. Bank service fees will cost \$4,375 which includes Flip Cause, an online payment processing service with monthly fees of \$350. Catering has a cost of \$5,000 with the expectation that sponsorships will absorb some of those costs. Promotional supplies are expected to cost \$5,000. Technology equipment is expected to cost \$10,000. The total of estimated expenses is \$636,041 with \$24,000 coming from the ISPS 501(c)3. <i>ED Jackson</i> mentioned two expenses that are missing from the current draft: 1) a political subscription shared with SPC President's office that costs \$1,600, and the cost of Model UN. <i>ED Jackson</i> provided a review of previous fundraising totals: in 2019-2020 the total funds received from SPC Foundation was \$320,000, total fundraising was \$2,110 (most of that was for the Climate Change

program); years prior when ISPS held dinner events the fundraising and expenses tended to break even. In 2020-2021 the Foundation transferred \$427,000, donations and sponsorships totaled \$10,275 including a sponsorship of \$10,000 from Duke Energy. For the current year, SPC Foundation transferred \$438,927, total donations and sponsorships equaled \$23,135, which does not include the golf tournament fundraiser total of \$41,535 (not to be included in the new budget). The estimated fundraising goal of \$24,000 for the 2022-2023 budget is a reasonable expectation based on previously achieved goals. The transfer from the money market account will total \$612,041.

ED Jackson added that rental fees are usually in-kind donations, catering expenses are decreased, and travel expenses will be affected by the strategic plan as it pertains to the Florida College System initiatives.

Board Director Ken Burke asked for more clarification on the projected expenses covered under the 501(c)3 revenue totaling \$24,000. *Dan Mageras* and *Dan Shuey* provided more information from the budget report. *Dir. Burke* inquired as to the total of last year's budget for speaker fees.

ED Jackson responded that the largest Honoria fee paid was to Ben Crump at a discounted fee of \$2,500. Prior to her coming on board, the average fee per speaker was \$7,500.

Dir. Burke asked if more revenue would be generated to cover the increase in Honoria expenses. *ED Jackson* responded that the cost of speakers would depend on whether the Institute hosts a gala this year, adding that SPC has expressed an interest in bringing in high-end speakers. *ED Jackson* added that a development policy is not in place, but more fundraising to cover the costs of speaker fees, if necessary, will be a part of that process. *ED Jackson* said she calculated the \$60,000 budgeted for Honoria was a realistic number. *Board Director Mark Strickland* agreed that \$60,000 is an appropriate estimation if the Institute plans to bring in several high-level speakers, considering that cost has averaged around \$10,000 for the College. *Dir. Strickland* suggested securing sponsorships to offset the cost. *Dir. Burke's* concern was that the expenses budgeted show little revenue outside the transfer from the investment account to cover them, which would rapidly decrease that account. The investment policy should stress how to approach how expenses are covered. *Dir. Mageras* added that one of the new positions would be a development person who would focus on bringing in additional sponsorships and donations. *ED Jackson* said she was open to going with what would be considered a more realistic number for the final budget. *Board Director Nikki Gaskin-Capehart* asked if the travel expense covered the cost of speakers' travel. *ED Jackson* said it did not.

Dir. Mageras added that the revenue received from the investment account shown on the current budget draft reflects the estimated expenses and falls short of what the college has proposed but will be finalized when a growth plan and investment policy is in place.

<p>Investment Policy - Dan Mageras</p>	<p><i>ED Jackson</i> presented the Strategic Framework (PowerPoint slide) of ISPS showing the mission, values, committees, and Strategic Priorities - branding, content development, and statewide impact, with a focus on the statewide partnerships.</p> <p><i>Board Director Watson Haynes</i> asked what the process and timeframe is for budget modification. <i>Dan Shuey CPA</i> responded that budget amendments can be done as necessary. <i>Dir. Haynes</i> suggested 30-90 days to make budget modifications to the draft.</p> <p><i>Dir. Strickland</i> made a motion to pass the budget less the \$60,000 speaker fee expense in question until further consideration. <i>Dir. Burke</i> seconded the motion, emphasizing that he was not against the expense but felt there should be more justification for the purpose. <i>ED Jackson</i> agreed that the purpose should be fleshed out. <i>Dir. Strickland</i> added that a budget amendment could be done to secure a high-end speaker should the opportunity be presented to the Board during the current budget status.</p> <p>The adjusted budget draft totaling \$576,041 (less the \$60,000 expense for speaker fees) was unanimously approved, pending further review/modification.</p> <p><i>SPC Vice President Matthew Liao-Troth</i> suggested the SPC Trustee representing ISPS present to the SPC Board of Trustees the plan and purpose for how the expense proposed for the speaker fees would be justified, with plans to modify the budget with that expense.</p> <p><i>Dir. Mageras</i> presented the draft of the Investment Policy for ISPS funds managed by RBC, reviewing each section for clarity. The policy will be further reviewed, finalized by the Finance and Investment Committees, and approved by the Board. The Investment Committee will review the account regularly and provide quarterly updates for the Board.</p> <p><i>Dir. Burke</i> asked about the fees RBC is charging to manage the account, if the total invested is net that amount, and noted that the current budget draft does not reflect those fees.</p> <p>A discussion was held regarding signatories on the RBC account. <i>Clark Mason</i> of RBC said it is required to have three signatories and it had been recommended to assign the Finance Committee Chair, Executive Director, and College President. <i>Dir. Burke</i> presented a motion to approve Dan Mageras, Kimberly Jackson, and Tonjua Williams as signatories on the RBC investment account.</p> <p>Assignment of signatories Dan Mageras, Kimberly Jackson, and Tonjua Williams for the RBC investment account was unanimously approved.</p> <p>Gift Acceptance Policy - Dan Mageras</p> <p><i>Dir. Mageras</i> presented an overview of the ISPS Gift Acceptance Policy Draft. Copies of the draft will be sent out for review by the Board.</p>
--	---

<p>Credit Card Policy - <i>Dan Mageras</i></p>	<p><i>Dir. Mageras</i> said Board members should also expect to receive the ISPS Credit Card Policy Draft for review. <i>ED Jackson</i> added that ISPS has a credit card issued by Truist Bank, but it has not been activated as there was no policy in place at the time.</p>
<p>Programming - <i>Sam Jenkins</i></p>	<p><i>Sam Jenkins, ISPS Program Coordinator</i>, provided a brief overview via PowerPoint of upcoming events. <u>The State of the Beaches</u>, in partnership with the Treasure Island and Madeira Beach Chamber of Commerce, to be held at Madeira Beach City Hall on April 14, a reception to immediately follow. Four mayors have signed up, so far. Topics for 2022 include: <u>Balancing the Budget</u> with Rep. Jay Trumbull; <u>The State of First Responders in Florida</u>; <u>Healthcare Expo</u> with Seminole Chamber of Commerce in Fall 2022. Environmental Studies includes: a forum on <u>Black Farmers in Florida</u> with FAMU and TCC; <u>Facing the Gulf: Sea Level Rise in the Panhandle</u>. The Political Series includes a forum titled <u>Policy, Places, and People – the Everglades</u>. The Civic Engagement Series includes: <u>Engaging Retirees in Civic Life</u> with Florida Civic Advance and AARP to be held April 1; <u>Arts and Workforce</u>; <u>Latinx Advocacy Convenings</u>; a student-engagement forum titled <u>Democracy and Freedom in Florida</u> in partnership with Florida College System, the Lou Frey Institute and Before You Vote to be held sometime ahead of the November 2022 elections; <u>Civic Engagement and Age-Friendly Networks</u>; <u>Connections Between Loneliness-Related Pathology and Civic Activity</u> in partnership with AARP and Florida Civic Advance; <u>Service/Volunteering and Faith-Based Communities</u> in partnership with Pasco-Hernando State College and the Florida Civic Advance.</p> <p><i>ED Jackson</i> added that ISPS is applying for a Florida Humanities grant and the Tampa Bay Lightning grant to help with the costs of some of these events.</p>
<p>Strategic Plan - <i>Kimberly G. Jackson</i></p>	<p><i>ED Jackson</i> presented the ISPS Strategic Plan. Board members received a copy of the plan for review. She noted that the Strategic Planning Committee, the Statewide Student Engagement Committee, and SPC President Tonjua Williams agreed that emphasis is to be on the Florida State Impact. She added that ISPS is making efforts in programming to accomplish the goal of getting across the State as soon as possible and hopes to rely on networks already in place through the ISPS Board to assist in that endeavor.</p>
<p>Board Member Changes</p>	<p><i>ED Jackson</i> reminded the Board of the current member class that is terming out at the end of March, which includes Irene Sullivan, George Greer, Watson Haynes, and Ken Burke. George Greer, Watson Haynes, and Ken Burke all agreed to stay on another term. Irene Sullivan has chosen not to renew her term. <i>ED Jackson</i> thanked Judge Sullivan for her support, service, and investment in ISPS's mission and programs. <i>Board Chair Sullivan</i> said it had been an honor and a great investment to serve on the Board.</p>

<p>3. Comments</p>	<p><i>Dir. Burke</i> requested clarification on the status of ISPS as a Direct Support Organization of SPC. He suggested a review of the Florida Statutes pertaining to Direct Support Organizations, particularly regarding degrees of autonomy, legal responsibilities of ISPS and SPC. <i>Dean Susan Demers</i> agreed. She and <i>ED Jackson</i> will follow up with a review for the Board. <i>ED Jackson</i> said she has also requested all pertinent historical documents from <i>Suzanne Gardner</i>, SPC General Counsel.</p> <p><i>Dir. Gaskin-Capehart</i> asked for clarification on the number of programs scheduled for the upcoming year. <i>Dir. Strickland</i> estimated it to be about 12 programs. <i>Dir. Gaskin-Capehart</i> said to be careful not to do everyone else's programs for them. <i>ED Jackson</i> agreed and said it had been a challenge during COVID to get partners to help with the costs of virtual programs. She added that further discussion needs to be had regarding ISPS events specifically designed to raise funds, perhaps an annual event large in scale such a gala.</p>
<p>4. Wrap-up and Adjournment</p> <p><i>Respectfully submitted, Sharon Panov, Recorder</i></p>	<p>The meeting was adjourned at 7:03 p.m.</p> <p>Next meeting: May 9, 2022, 6:00-7:00 p.m.</p>