

**Florida Oceanographic Society
Special Board of Directors Meeting
Wednesday June 19, 2018**

Board Present: Allen Herskowitz, Board Chair, - Paul Hederman, - Matt King, - Pat Noonan, - Nancy Rand, and Scott Turnbull

Board Present via Telephone: John Amerling

Staff Attendance: Mark Perry, Cathy Muir

Not Present: Mark Cocorullo, Gary Goforth and Matt Hooks

Chair

Board Chair, Allen Herskowitz, called the meeting to order at 3:02 p.m.

Consent Items

1. Minutes from Board Meeting – May 23, 2018.

*Board Action-*The Chair requested approval of the minutes of the May 23, 2018 meeting. Pat Noonan, made a motion to approve. Scott Turnbull seconded it. It was voted on and unanimously approved.

Major Issues Discussion

A. Financial Report May 2018 – Matt King - Treasurer

- The Finance Committee discussed the D & O and Umbrella Liability Insurance coverage. The insurance was renewed with its present coverage of 1M Liability and a 1M umbrella. This will be revisited in September or October when we get closer to the building project.
- In accordance with the motion passed at the last meeting, the \$1.550M was reinvested into a 90 day Treasury bill and \$338K, which was the amount over the FDIC limit in the Northern Trust account, was invested into a separate 90 day Treasury bill. They will be issued on June 20, 2018 at a rate of approximately 1.95. A decision will need to be made in mid-September for these funds.
- There was a discussion at the Finance Committee Meeting that a cash flow projection be prepared from July to the end of the year and submitted to the Board for review.
- Our Northern Trust Account has been compromised with three unauthorized ACH debits. Mark Perry closed the account and transferred the money into a new Northern Trust Account. Matt King has looked at different Treasury Management programs to keep the account secure. One option was positive pay, which would cost \$40 a month but be time-consuming for us.
- Our cash position is good. Unconditional Promises to give are also up. Total Assets are \$5,170,043 and Liabilities are \$13,543. The Capital Funds total \$2,018,782.

- The Statement of Revenue and Expenses show Admissions down; Research still a timing issue and Gift Shop is ahead of budget. Facilities expenses are still up due to hurricane; Animal Care is on budget.
- We received a Grant from the Palm Beach and Martin Counties Community Foundation for \$45K.

Matt King asked for a motion to accept the May 2018 Financial Statements. A motion was made by Paul Hederman and seconded by Pat Noonan. The motion was voted on and unanimously approved.

B. Capital Campaign , reported by Nancy Perry

- Our Capital Campaign totals have increased: Total 35 gifts, \$3,673,869 committed/pledged, plus 2 gifts totaling \$150K in Legacy estate gift notifications.
- New committed gifts total \$440K.
- Six positive responses but no amount yet.
- Two more packets sent out to good prospects.
- Six confirmed meetings for the Fall

C. New Building Project

- The Board Chair stated that the main reason for the meeting was to discuss the Building Project. As stated in the November Minutes we were supposed to have either 100% of necessary funds or 70% of cash in hand to go forward with this project. This was opened for discussion.
- The cost of the building project came in at 6.218M
- There were different options discussed:
 - Work with Paul Kleinfeld to select and hire a Project Manager;
 - Cut the size of the project;
 - Move forward in incremental stages and continue to raise cash;
 - Review estimates from the builder;
 - Go forward with final construction drawing;
 - Go forward with the building but delay the exhibits;
 - Delay the bridges;
- A Motion was made by John Amerling to go forward with:
 1. Clarification of bid conditions attending the current building cost estimate.
 2. Acquisition of a Project Manager/Owners Representative for the next phase of the project.
 3. Development of full construction drawings, including participation of the selected exhibit designer.
 4. Proceed with permitting for the project.
 5. Refine project draft master plan with special consideration of the timing of the bridge installation.

The Motion was seconded by Pat Noonan. It was voted on and unanimously approved.

Adjourn

The meeting was adjourned at 4:30 pm. Minutes respectfully submitted by Allen Herskowitz, Chair of the Board of Directors and recorded by Cathy Muir, Administrative Assistant.

Respectfully submitted,

Allen Herskowitz, Chair Board of Directors
Florida Oceanographic Society