

**Florida Oceanographic Society
Board of Directors Meeting Minutes
April 6, 2020**

Board Present via Zoom Conference call: Allen Herskowitz, Board Chair, - John Amerling, - Mark Cocorullo,- Audrey Gillis, - Gary Goforth, - Paul Hederman, - Matt Hooks- Matt King, - Bob Mathias, - Dan Merritt, - Patricia Noonan, - Nancy Rand, - Scott Turnbull

Board Present via Telephone: none

Staff Attendance: Mark Perry, Cathy Muir

Not Present: Linda Houston

Board Chair

Board Chair, Allen Herskowitz, called the meeting to order at 3:00 pm

Consent Items

- A. Minutes from the Board Meeting March 2, 2020
- B. Executive Director Reports-Education, Research, Animal Care, Operations and Development
- C. Committee & Task Group Reports
(See Board Website for Minutes, Reports and details)

Board Action – The Chair requested approval of the Minutes from the March 2, 2020 meeting and the consent agenda. Pat Noonan made a motion to approve and Scott Turnbull seconded it. It was voted on and unanimously approved.

Mark Perry presented the Administration and Operations report which detailed what actions were taken before we officially closed on March 17, 2020 due to Covid 19. He also requested that all Board Members read the other Department Reports posted on the Board website.

Financial Report, March 2020 Matt King, Chair,

- Abbie Flood presented a model Cash Flow Projection with expenses and revenues going forward monthly through November 2020 and with the assumption that we do not know when we will reopen. It was stressed that this is a working document and will be modified often.
- The starting point for the report is \$350M which was the balance on March 31, 2020.
- The Endowment Funds are restricted but we might be able to borrow against those funds in the future.
- The Northern Trust Security Account has \$84M in capital reserve
- We are applying for \$200M under the Payroll Protection Act. The loans will be forgiven as long as we use at least 75% on payroll. It was discussed that we should

apply for the maximum amount of the loan because we will definitely have a cash crunch at the end of the year

- We are also applying to the Community Foundation of Martin and Palm Beach Counties for loss of revenue. Impact 100 is not continuing as usual and we are also applying to them for loss of revenue.
- Special events are postponed. The negative numbers reflect anyone who may want a refund for sponsorships or tickets.
- Summer camp has four weeks fully booked and the negative numbers there reflect any cancellations. It is still unknown if we will begin our camps in June
- A Mission Appeal was sent out. We have received funds and a single \$25K donation.
- We have cancelled our cleaning services, landscaping services and cut our security service in half. There was a suspension of part time staff in the gift shop. Susan Scheyder is looking into other stimulus funds. She is also looking into which bills we may be able to push back such as the trailer and copier leases.
- Matt King reviewed the February 2020 Financial Statements. There is \$432M in the operating account and the month ended with a surplus of \$71M.
- The Building Fund has \$3.9MM.
- Any change orders may need to have Board approval.

Capital Campaign Update – Pat Noonan, Chair & Nancy Perry, CFRE

- Since our last Board meeting we have increased our Capital Campaign totals to 123 donors, \$6,264,884 committed/pledged. Reef sculpture, 4 donors, \$70,000. Endowment 5 bequest estate gifts totaling \$1,050,000 include signed \$50M cash 5 yrs pledge a percentage legacy and 2 notifications of legacy estate gifts (estimate \$1MM)
- We should have \$35M in unrecorded by the end of the year.
- \$50M was received from two donors
- Many donors would like to be contacted after the Covid 19 situation is over.
- We continue to receive to receive tremendous support from our donors.

Zabik and Associates Update Report

- Nancy Rand thanked Larry and Lindsay Zabik for their hard work
- Larry Zabik reported that there are no Board action items right now.
- The plumbers had an issue with too many workers on site and it was a challenge to maintain appropriate distance. They will return next week.
- Color Ad is on pause. This will be revisited in May 2020.
- Mark Perry requested that Larry Zabik submit a monthly cash flow analysis.

Strategic Planning Task Group – Paul Hederman, Chair

- No Report

Governance & Nominating Committee, Scott Turnbull, Chair

- Scott Turnbull reported that there were seven Board Members whose terms were expiring. Allen Herskowitz, Pat Noonan, Matt King, John Amerling, Gary Goforth, Paul Hederman and Nancy Rand have all agreed to remain for another term.
- Pat Noonan is remaining on the Board but is stepping down from her position as Vice-Chair due to other commitments

The New Executive Committee proposed is:

Allen Herskowitz	Chair
Robert Mathias	Vice-Chair
Matt King	Treasurer
Nancy Rand	Secretary
Scott Turnbull	Chair of the Governance Committee

Scott Turnbull asked for a motion to approve the new Executive Committee. Pat Noonan made a motion to approve, Scott Turnbull seconded the motion. It was voted on and unanimously approved.

Development Committee Update, Linda Houston, Chair

- Allen Herskowitz reported that Linda Houston is working on many fundraising campaigns.

Information Technology Task Group – Dan Merritt, Chair

- Dan Merritt is working with Mark Baer to get us set up to migrate to the cloud.

Advocacy Task Group- Gary Goforth, Chair

- Mark Perry has been in touch with Congressman Brian Mast, who is continuing to work on the Water Bill. He has asked for input as far as what should be included.

Mark Perry noted that we did not vote to approve the Financial Statement. Allen Herskowitz asked for a motion to approve the Financials. Nancy Rand made the motion, Pat Noonan seconded it. It was

- Robert Mathias stated that he was a sponsor for Ocean’s Alive and would like FOS to keep those funds. He is also donating an additional \$5,000 and requested other Board members make a second round of contributions.

The meeting was adjourned at 3:40 pm. The next meeting will be held on May 3, 2020 at 3:00 pm at the Coastal Center.

Minutes recorded by Cathy Muir, Administrative Assistant and submitted by Bob Mathias, Secretary of the Board of Directors of Florida Oceanographic Society.

Respectfully submitted,

Bob Mathias, Secretary of the Board of Directors
Florida Oceanographic Society