



TSIC Manatee Board of Directors Meeting Minutes

April 16, 2021, 8:00 am – 9:30 am via Virtual Zoom Meeting

Prepared by Robert Hendrickson

Attendance: **Present:** *Anne Heller, Mark Barnebey, Rob Hendrickson, Kristen Pepper, Ray Vicks, Dan Doyle, Jay Krames, Chuck Johnson, Laurey Stryker, Teena Johnson, Reggie Bellamy*

Absent: *Mary Ross, Jennifer Caba, Patrick Mackey, Dr. Chaykin*

I. Call to Order at 8:02 am

II. Mission Statement: TSIC Manatee provides scholarships, mentors, and hope for deserving students to achieve success in college and life. Vision: TSIC Manatee provides scholarships, mentor, and hope for all deserving students

III. Consent Agenda Items

- Rob made motion to update Feb 21 minutes – change Patrick Mackey to Ghingo Brooks. Jay seconded. Rob will update and save to the portal.

IV. Committee Reports

- Finance Committee (Ray)
 - Profit and Loss
 - Financials are healthy and improving
 - State Office revenue appears to be less but it is not – caused by a timing issue
 - Note timing of FL prepaid and when they get recorded – it is zero but that will change

○ Financial Position

- PPP Loan - Must leave this on our balance sheet until it is forgiven in late summer. Per Anne, we are under review but we do not have an end date. Per Ray, we don't expect any risk here
- Have moved from \$3M to \$3.5M net assets year over year
- Investment Policy
 - Note that we need to finish this as we have a large balance and the board needs to ensure prudent investments
 - Per Jay, we are losing money because of low interest rates
 - Per Mark, Laurey has a draft of this policy and we need to approve this in June
 - Per Rob, the board can and should help shape what Anne presents to the board
 - Per Laurey, there is a draft; we can circulate for review before the next meeting; we can also take advantage of better banking options for a short-term investment in the meantime
 - Per Mark, let's all review and set up a review meeting before the next board meeting
 - Per Anne, we spoke to our bank and investigated options; our restricted funds will grow and shrink; also, we will need money to grow this organization as well so we cannot tie all our money up
 - Per Ray, management should do cash forecasting but we need a policy to shape excess cash (defines what it is, board tolerance for risk, etc.)
 - **ACTION:** Anne to distribute investment policy after this meeting;
ACTION: Mark will set up an investment policy review zoom meeting for about two weeks out
- Donor Development (Laurey)
 - Sending \$300K v \$256K for scholarships; exceeded expectations
 - Will partner with Anne to set targets as part of budgeting process
 - Per Mark, please send potential donor contacts to Anne
- New Board Member (Mark)
 - Bob Enberg expressed an interest in joining our board
 - Pediatrician by profession
 - Has mentored twice
 - Per Laurey, we have had a missing element in the health field
 - Bob and his wife have been big supporters in all aspects
 - Motion to approve - Jay moved, Ray seconded
 - Welcome to new board members

V. Executive Director's Report – Anne Heller

- Graduation on May 16; Hendrick Honda will pay all expenses \$5K; want a college grad to speak; 36 seniors will be graduating; per Rob, the entire board should attend if they don't have conflicts; per Mark, need to keep the timeframe tight and focus on the kids; only 2 or 3 students cannot attend; per Reggie, will need to know how much time he will have to speak and also that we should reach out to parents to reinforce the need.
- Will purchase 65 scholarships for about \$300K; most ever in our history.
- Per Laurey, can we post information about our successful college grads on our website? Per Anne, yes, if we can get them to communicate. Per Kelly, kids have become detached and dampened as a result of the pandemic.
- Received \$30K to assist with mental health from Manatee Community Foundation; counseling sessions are underway.
- Thanks to Dan Doyle for donor introductions.
- Met with USF; \$13K coming in scholarship dollars for students who attend USF.
- Wants an introduction to Neil Homes.
- Still need mentors; Jay's wife and Teena are in the process of becoming new mentors; **ACTION:** Jay and Teena to provide feedback to Anne about the process; Reggie would like to better understand the commitment before committing.
- Mark Sharff to pay fees to find scholarship dollars outside of Florida.
- In the process of translating all our materials into Spanish.
- Joined the Latin Chamber of Commerce. Board president may be a great new board member. Anne and Rob meeting with her next week.
- We would like to offer health benefits. Waiting on quotes from two other agencies. Would cost \$7,400/year at 50%; would cost about \$15,000/year for full payments. We would like to cover this with the extra we receive for being Gold or Platinum members. Want to offer in the new school year. Per Mark, consider as part of the board process. Per Rob, he supports. Per Ray, he supports it – at least at 50%. Per Laurey, explore giving employees money to use for their health benefits via the ACA. All board members support proceeding with this.
- Want to hire or contract pay for grant writing. Anne doesn't have the time. Want to pursue big grants (larger than the \$50K). Per Ray, ask for a pro forma cost benefit. Anne has this already; this is a 'production role.' Per Dan, look at this on a contract basis. Per Ray, explore success fees on top of base fees. Per Anne, cannot do a 1099 either.

VI. Executive Session (Closed to Staff)

- Per Mark, Mark and Rob need to do a review for Anne over the past year.
- Per Mark, Anne is doing an excellent job.
- Anne has suggested a raise of \$10K would be appreciated.
- Anne has indicated she loves what she is doing and may do so for a longer period, which is great news.
- Per Ray, we may want to explore a deferred compensation plan. **ACTION:** Ray to explore options and report back to the board.
- Per Laurey, she supports base plus bonus; also look at comparables. **ACTION:** Laurey to look at comparables.
- Per Rob, \$10K is well worth the investment. Per Ray, he is also. Per Dan, we need to ensure Anne is kept satisfied and he fully supports the \$10K.

VII. Old Business

- None

VIII. New Business

- Per Mark, would like to have an in-person or hybrid meeting June 18 at Blalock Walters.

IX. TSIC “Feel Good” Moment

- We have 36 graduates!
- New board members!

X. Adjourned at 9:33 am