



# TSIC Manatee Board of Directors Meeting Minutes

August 20th, 2021, 8:00 am – 9:30 am via In-Person at  
Blalock Walters (802 11th St W, Bradenton, FL 34205)  
& Virtual Zoom Meeting

Prepared by Kristen Pepper

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## Attendance:

**Present:** Anne Heller, Mark Barnebey, Rob Hendrickson, Kristen Pepper, Ray Vicks,  
Louis Chaykin, Dan Doyle, Jay Krames, Laurey Stryker, Rebeca Forero, Reggie Bellamy,  
Chuck Johnson, Kelly Hillman, Mary Scott Ross,

**Absent:** Patrick Mackey, Teena Johnson, Bob Enberg

## Call to Order @ 8:03am

## Introduction

- Rob Hendrickson introduced and welcomed Rebeca Forero to the board.
- Rob Hendrickson kicked off meeting with expectation to look toward the future in our meetings
  - Anne's review will be conducted every other meeting
- Reminder: TSIC BOD Social (09/23 – 6-8p) - Lauren Stryker's home– please try to attend

## Mission Statement

- TSIC Manatee provides scholarships, mentors, and hope for deserving students to achieve success in college and life.

## Consent Agenda Items

- June Minutes (Mark motioned to accept; Dr. Chaykin seconded)
- New board member: Rebeca Forero

## Executive Director Report

- Anne Heller described meeting for Legacy gift - \$15,000. As of this morning, we alone have raised over \$23,360.
- School will be another challenging year, 6 new ways to mentor (working on defining that) – ability to mentor from computer, app, etc. Moving to a new platform statewide.
  - We have 65 scholarships, 38 mentors in process – still need more
  - Challenge for board – bring in 3 mentors each
- Spreadsheet for builders – Neal Homes, president will mentor and 12-13 from Neal Homes that have signed up to mentor. Also added donation.
  - Challenge for board – review list for contacts
- Projected Budget review
  - Biggest increase this year is in staff
  - Revenue Budget
    - expecting 3-5% increase
    - Grants will continue increase as we apply for more
    - Goal is to be 2-3 years ahead in funds for scholarships
    - Going into the year with over \$75K raised.
  - Mark Barnebey motioned to accept, Chuck Johnson seconded

## Committee Reports

- Finance Committee Financial Statement Review
  - Ray Vicks review our financials and advised we are in a strong position compared to last year. PPP Loan Payable now shows \$0.00. Revenue of \$64,000 from School District of Manatee County was added in July – this amount is the same from year to year. Rob Hendrickson asked about our Professional fees (\$1400) – Anne Heller advised they are for our accountant.
  - Mark Barnebey motioned to accept, Chuck Johnson seconded
- Investment Policy Update
  - Bob Enberg and Dr Chaykin accepted the responsibility of managing investment funds. Bob Enberg and Dr Chaykin reviewed types of fixed incomes, including looking into a professional money manager. This company would provide expertise in investments, accounting, relaying information to the board and the perception of having a professional company reviewing investments for a charitable organization is positive. Investor recommendation we have a Master investment Policy Statement.
  - Review with three
    - Michael Aloian – Crews Bank & Trust
      - Member in community for over 100 years
      - 18 on staff
      - Dr Chaykin asked about cost for management
        - 30bp fee to start; minimum cost at 1.25%, each ETF will include a small fee
        - All-In fee is approximately 40bp in fees
      - \$65M of funds managed are in foundation accounts

- John Veta – Morgan Stanley
  - Member of community since 1976
  - Background in bonds; wealth management since 1993
  - 16 financial advisors, 3 support staff
  - Portfolio – 5% average annual rate of return
  - Recommendation:
    - Pass on short term expectations; would consider long term
      - Estimated 60-70bp fee for long term investments
    - Offer to participate as Occasional Chief Investment Officer (OCIO) – volunteer advisor for investment committee
      - Model that Kiwanis Club of Bradenton uses
- Paul Lavezzoli – Merrill Lynch
  - Team works with individuals, non-profits, foundations & HOAs
  - Heavy emphasis on financial planning
  - Zero cost – Manage fee is 100bp
    - Estimated cost for \$300K – 93-95bp
    - Availability to create brokerage account – more cost upfront but lower cost overall
  - Chief Investment Office have authority to rebalance portfolio as they see fit (average 3-4 times a year)

### New Business

- Mentor Appreciation Zoom Call

### TSIC “Feel Good” Moment

- Raising over \$20K since Thursday – Kudos to the board, Anne and her team!

Adjourned at 10:02am

