

**MUSEUM OF SCIENCE & INDUSTRY, INC.**  
**BOARD MEETING MINUTES**  
**Tuesday, January 16, 2018 at 12:00pm**  
**MOSI, Schiff Family Boardroom**  
**PRESIDING OFFICER: ROBERT THOMAS, CHAIR**

**Board Members Present:** Ashley Carl, Bret Feldman, Karrie Hebert, Al Higginbotham, Patti Jurinski, Matt Lazzara (phone), Michael Morris, Lori Nissen, Larry Plank, Robert Thomas

**Board Members Absent:** Kimberly Madison, Dennis Rogero, Mike Schultz

**MOSI Staff Members in attendance:** Vicki Ahrens, Briget Hart, Rob Lamke, Julian Mackenzie, Janet White, Kenyetta White-Johnson (recording)

The meeting was called to order at 12:01pm by Board Chair, Robert Thomas.

**Public Comments-** There were no members of the public present at the meeting.

**Consent Agenda-** No corrections or changes were noted for the September 26, 2017 Board of Director Meeting Minutes.

***Al Higginbotham made a motion to approve the minutes from the September 26, 2017 Board of Directors meeting. The motion was seconded by Ashley Carl and approved by the Board of Directors.***

**403(b)**- Vicki Ahrens gave an overview and presented a motion to the board regarding the MOSI 403(b) plan:

Each year the MOSI Board of Directors must approve a Corporate Resolution to declare the Employer Contribution to the Museum of Science and Industry Tax Deferred Annuity Plan (403(b) Plan). The Corporate Resolution for 2018 is below and represents NO CHANGE to the 403(b) Plan contributions. Any recommended changes in contributions must be presented to the Board of Directors for review and approval.

**Corporate Resolution:**

The Non-Elective (basic) contribution to the Museum of Science and Industry Tax Deferred Annuity Plan for the 2018 Plan Year (January 1 through December 31) will be 3% of the employee's compensation. To be eligible for this contribution, employee must complete at least 1,000 hours of service in a consecutive twelve month period.

The Matching contribution to the Museum of Science and Industry Tax Deferred Annuity Plan for the 2018 Plan Year (January 1 through December 31) will be 100% of employee's salary deferrals up to 3% of compensation. To be eligible for this contribution, employee must be eligible for the Non-Elective contribution based on service requirements.

(There are no service requirements for employees to participate in the Plan; employees enter the Plan as of date of hire and salary deferrals may begin immediately.)

***A motion was made by Michael Morris to approve the 403(b) resolution. The motion was seconded by Ashley Carl and approved by the Board of Directors.***

**Bank Signatories-** Julian presented to the board proposed changes to the MOSI bank signature requirements, as follows:

- 1. Republic Bank (add dual signature requirements to all accounts)**
  - a. Remove Kelly Curington and Vicki Ahrens from the Operating Account
    - i. Retain/add the following signers to the Operating Account:
      1. Julian Mackenzie
      2. Rob Lamke
      3. Kenyetta White-Johnson
  - b. Remove Kelly Curington and Vicki Ahrens from the Restricted Account:**
    - i. Retain/add the following signers on the Restricted Account
      1. Julian Mackenzie
      2. Rob Lamke
      3. Kenyetta White-Johnson
  - c. Remove Vicki Ahrens from the Payroll Account**
    - i. Retain/Add the following signers to the Payroll Account
      1. Julian Mackenzie
      2. Rob Lamke
- 2. Bernstein (Add dual signature requirements to all accounts)**
  - a. Remove Vicki Ahrens from the Endowment Account
    - i. Retain/Add the following signers to the Endowment Account
      1. Julian Mackenzie
      2. Rob Lamke
      3. Kenyetta White-Johnson
  - b. Remove Vicki Ahrens from the Cultural Endowment Account
    - i. Retain/add the following signers to the Cultural Endowment Account
      1. Julian Mackenzie
      2. Rob Lamke
      3. Kenyetta White-Johnson
  - c. Remove Vicki Ahrens from the Hillsborough County Reserve Fund
    - i. Retain/add the following signers to the Hillsborough County Reserve Fund
      1. Julian Mackenzie
      2. Rob Lamke
      3. Kenyetta White-Johnson
- 3. Schwab (Add dual signature requirements to all accounts)**
  - a. Remove Vicki Ahrens and Yanirys Ardon from the Brokerage Account
    - i. Retain/add the following signers to the Brokerage Account
      1. Julian Mackenzie
      2. Rob Lamke
      3. Kenyetta White-Johnson

#### **4. PNC Credit Cards**

- a. Remove Vicki Ahrens from the Credit Card Accounts
  - i. Retain/add the following signers to the credit card accounts
    1. Julian Mackenzie
    2. Rob Lamke

#### **5. 403(b) Plan**

- a. Remove Vicki Ahrens from Mass Mutual Account
  - i. Retain/add the following signers to the Mass Mutual Account
    1. Julian Mackenzie
    2. Briget Hart

***Bret Feldman made a motion to approve the changes to the bank signatories and the dual signature requirements. The motion was seconded by Michael Morris and approved by the Board of Directors.***

**2016/2017 Preliminary Financials-** Preliminary Financials were presented to the Board by Julian Mackenzie as follows:

- September Revenues include the conversion of \$350,000 of Endowment Fund loans into Reconfiguration support. Adjusted Revenues were \$127,030.
- Admissions and IMAX revenue reflect July sales of City Pass received in September.
- Education Revenues are negative due to write-offs
- Operating Expenses for September amounted to \$220,976. This was \$286,569 or 56% below budget and \$564,099 or 72% below prior year.
- September expenses also included \$100,904 of reconfiguration related expenses.
- Net Expenses excluding Reconfiguration amounted to \$120,072
- Excluding the Endowment Fund conversion, September Net loss before depreciation and reconfiguration support of (\$93,946).
- FY17 revenues before reconfiguration support totaled \$6,189,977. This was 10% below budget and \$2,352,899 or 27% below prior year.
- FY17 September operating expenses also included \$169,631 of reconfiguration related expenses.
- Net surplus before depreciation and reconfiguration support totaled \$90,384. This is \$43,967 or 95% better than budget and \$1,503, 733 better than prior year.
- After depreciation and reconfiguration support, and year-to-date net surplus is \$2,102,313.
- Unrestricted cash totals \$81,432.
- Restricted case (Money Market account) amounts to \$1,105,099/
- The Endowment Fund loan of \$350,000 has been forgiven.
- Accounts payable and accrued expenses total \$596, 474. This includes \$359,296 due to Spectra for early termination of the agreement.
- Fixed assets still need to be adjusted.

**FY2018 Budget-** Julian Mackenzie presented the FY2018 Budget to the board.

**Key Assumptions-** The main assumptions for the 2017/2018 Budget are as follows:

- MOSI will reopen on 11/18/2017
- MOSI will be closed two days during FY17/18, Thanksgiving and Christmas
- MOSI has 21 Full-time employees
  - Cost of the Campus Technician will be share with Hillsborough County
- Part-time employees based on operational requirements. 7 days per week, 8 hours per day
- Emphasis on Education and Outreach Programs supported by Part-time staff
- County support reduced by lease rent received directly from MOSI Partnership School and Renaissance Festival.
- Membership Revenue based on accounting policy, not on cash received.
- No traveling exhibit budgeted
- Reconfiguration revenues and expenses separated from Operating expenses
- 10% salary increase for continuing staff to reflect additional responsibilities
- Projected operating surplus \$138,501

***After further discussion of the budget, a motion was made to approve the FY17/18 budget. The motion was seconded by Al Higginbotham, and approved by the board of directors.***

**Q1 Financial Results-** Julian reported to the board the following regarding Q1 results

- Admission is up 50% more than expected, or \$165,000 better than budget. \$55,000 comes from the way memberships were deferred.
- County reimbursement was not budgeted for. It's posted as a variance
- Outreach revenue is slower than expected
- Development contributions are doing well
- Exhibit enhancement maintenance is over \$4,000 over budget for the quarter

**Decommissioning Update-** Vicki Ahrens gave an update regarding the decommissioning of the old MOSI building.

- Clean-out continues on a daily basis- items categorized as keep or sell, or are thrown out if not further use or resale value
- Excess property sale is scheduled by Tampa Liquidation Center for February 7<sup>th</sup> (in conjunction with Count Staff/County contract; 10% commission paid to Tampa Liquidation Center for items sold)
- Tampa Liquidation Center will begin prep for liquidation sale on January 29; will need determination of which assets.
- Document destruction/storage also on-going; records to be retained (per Board-approved Retention Policy) are labeled according to Hillsborough County procedure and will be stored/archived (and destroyed when appropriate) by Hillsborough County records manager and staff

- Collections artifacts being appraised and options for disposal researched.
- Second and Third floors almost emptied.

**Operations Update-** Rob Lamke gave an update on Operations

- Twitter Marketing Plan was impactful. In October, we received 51.4k impressions over a 31 day period; in November, we received 89.k impressions over a 30 day period and in December, we received 30.5k impressions over a 31 day period.
- Attendance results- There was a strong attendance mix. FY2018 Full Pay admission of 9,250 is 80% of Same Dates from FY2017. Very promising data considering restructure, 3-month closing. Great position going into FYQ2. YTD \$16,572 over goal, Already met January goal. Q2 additional help.
- Operational Affiliations- 1<sup>st</sup> major attraction venue to be a part of the Tampa Police Department program. We became recognized as an Autism Friendly Venue

**Education-** Janet White provided an update on Education, which included updates on MOSI classroom programs, Community Events and Scout programs. Janet also provided an update on educational grants and community partnerships.

**Development Update-** Kenyetta White-Johnson provided an update on Development. Kenyetta reported than an anonymous donor has pledged a \$1 for \$2 match to MOSI for funds raised up to \$100,000. We have increased the number of grant application we submit to five per week. Currently, we have submitted just over \$200,000 in grant applications.

The meeting adjourned at 1:34pm

***Next Meeting, Tuesday, February 20, 2018 at 12:00pm at MOSI in the Schiff Family Boardroom.***