

MUSEUM OF SCIENCE & INDUSTRY, INC.
Board of Directors Meeting Minutes
Thursday, April 27, 2023
Center for Learning

Present: Bret Feldman, Holly Markham, Lori Nissen, Kerri Hines, Peter Stiling, Brian Kornfeld, Michael Morris, Van Ayres, Gina Evans, and Pat Kemp.

Absent: Vik Bhide, Shadel Hamilton, Robert Thomas

MOSI Staff: John Smith (CEO and President)

Following the serving of lunch, and noting a quorum, the meeting was called to order at 12:12 pm, by Board chair, Bret Feldman.

Public Comments

No members of the public were present during the meeting.

Consent Agenda

There was unanimous approval for the Consent Agenda, with one change to a date typo. The motion to approve was made by Pat, seconded by Lori.

The following documents were available to be reviewed at the meeting: Recent committee minutes, current financials, endowment documents, AAM core documents, and capital plan summaries.

REPORTS

Treasurer

Kerri presented the YTD financials and noted that a comparative format vs. prior YTD was presented on both the P&L and Balance Sheet. Kerri noted that the FY22 990 and related filings would be presented to the Finance Committee soon, and that subsequent to that meeting, the Finance Committee will present a condensed version of the findings to the full Board at the July meeting. Pat commented on the County's varying areas of support, financial and otherwise, and how the commitment to MOSI has strengthened in recent months. John detailed that level of support and echoed Pat's sentiment, noting that the future of MOSI is tied to the redevelopment of the former IMAX building into a digital theatre/planetarium.

John then noted that following a recent meeting with new LMCU (former Pilot Bank) reps, the business money market (MM) account has been converted to a higher earning MM now making 3.3% as MOSI continues to find alternative for investments that can maximize the return in the changing market.

CEO and President Report

John shared the future exhibition plans through 2024 and noted that his goal is to program visiting exhibitions far enough in advance to coordinate marketing, fundraising, and programming options in a more thoughtful fashion. As an example, the January 2024 exhibition on butterfly lifecycles will be marketed to schools teaching lifecycles in the classroom and paired with an experience in the new butterfly garden.

John then discussed the capital plans documents shared prior to the meeting, and how the County's new RFP for the property impacts the original MOSI plans for the West building. However, John has been assured that alternative space for the classrooms currently occupying the East wing are in the works and that MOSI's footprint will be "carved out" of any future development taking place around it. In the meantime, MOSI will continue to strengthen operations and move toward redeployment of the former IMAX dome, and better use of the existing science park through the restaurant, butterfly garden and golf expansions.

BUSINESS

Endowment Committee

Lori presented the committee's work on updated bylaws and Investment Policy Statement for approval, noting that the next step in the committee's process will be to develop an RFP for investment dollars. Pat inquired about the bylaws and whether or not they were specific to the Endowment, and Lori noted the wording indicating that they are, and were based on examples from sister institutions. The documents were approved as presented. Motion by Michael, second by Bret and approved unanimously.

Governance Committee

Holly noted that the group has not met since the last meeting, but that proposed "core documents" critical to the AAM reaccreditation process were shared prior to the meeting and approved as part of the consent agenda. John noted that an updated version of the Disaster Preparedness Plan and the Strategic Plan would be presented at the July meeting for approval. The group then discussed shortcomings of the existing Disaster plan, especially in the area of human-created challenges (active shooter, child abduction, etc.) and John noted that the plans to redevelop the box office and other security measures were designed, in part, to help address these challenges. He also noted that the new plan will specifically call out these areas of concern. Kerri commented that a more in-depth discussion recently took place at the Finance Committee meeting and that the Board should continue to keep abreast of changes.

Development Committee

Gina shared that the Development Committee is working with staff to develop a new event around the 'Science of the Cuban Sandwich', an idea originally presented to John by Temple Terrace Mayor Andy Ross. John noted that the planned date for the event is Saturday, September 16 and Gina expressed excitement over the potential for MOSI's return to the event calendar, in a unique and fun format.

Community Engagement Committee

In Shadel's absence, John simply noted that committee met recently with the focus of the meeting centered around the summer exhibit "STEAM Team – Superhero Training Academy" which the committee will help promote in professional channels.

CHAIR REMARKS

Noting the time, Bret reminded everyone of the next meeting on July 27 at Noon, made no further remarks and adjourned the meeting at 1:03pm. The group was then invited to tour the facilities.

Submitted by:

John Graydon Smith,
President and CEO

Lori Nissen

Lori Nissen, Secretary

5/24/2023

Date