

**MUSEUM OF SCIENCE & INDUSTRY, INC.**  
**Board of Directors Meeting Minutes**  
**Thursday, September 28, 2023**  
**ZBW @ MOSI**

**Present:** Bret Feldman (Chair), Holly Markham, Lori Nissen, Kerri Hines, Brian Kornfeld, Michael Morris, and Pat Kemp.

**MOSI Staff:** John Smith (CEO and President)

Following the serving of lunch, and noting a quorum, the meeting was called to order at 12:04 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 without changes. The motion to approve was made by Lori, seconded by Brian.

**The following documents were available to be reviewed at the meeting:** Recent committee minutes, current financials, FY24 budget, updated AAM core documents.

**REPORTS**

**Treasurer**

Kerri presented the YTD financials and noted success vs. budget and prior year, which will improve further upon submittal of reimbursements due from the County. She also noted that the improvement in earned revenues (group sales, camps) were discussed at length by the committee. She then presented the FY23-24 budget proposal and asked John to elaborate. John noted that the numbers are a 50% increase in revenues over FY22 and only a 10% increase in expenses, and that the current staff is operating near capacity in many areas. Without changes to the physical plant, expanding camp and field trips revenues will not be possible without raising prices, but future plans are being developed in concert with the County. The budget was approved unanimously.

Kerri then noted that the FY23 audit schedule has been set and that the development of the 990 will be undertaken on a more concurrent schedule with the audit to have it prepared several weeks sooner than usual. This should reduce the burden on staff and will alleviate some of the funding hold-ups that occurred this year.

**CEO and President Report**

John shared detailed updates to the capital plans and various agreements with the County that are scheduled to be approved in the coming weeks. After much discussion on specifics of the plan, John reiterated that the plans address MOSI's future needs, while providing flexibility to the County for their proposed RFP, and that redevelopment of the former IMAX building is the lynchpin for MOSI's future success.

John then asked for any questions about the previously circulated Strategic Plan update, which is the final document needing approval for the AAM reaccreditation process. Kerri inquired as to whether or not some old references to former staff should

be removed, and John replied that he left them in but noted the tasks as “complete” while adding updated tasks for current staff that will span the remaining two years of the plan. The current plan expires in concert with John’s current contract, so as the next steps for the organization are developed with those deadlines in sight, future plans can be outlined and shared as part of the public and County-required reporting for the organization. Lori moved to approve the document and Michael seconded the motion, which was unanimously approved.

## **BUSINESS**

### **Endowment Committee**

Lori shared that the Endowment RFP for investment management services has been released and 5 of the 6 invited firms responded. The committee is independently reviewing the submittals and will meet in October to decide on next steps.

### **Development Committee**

Bret delayed the Governance discussion to the end of the meeting and, in Gina’s absence, shared updates on the ‘Science of the Cuban Sandwich’, which was held on Saturday, September 16. Bret and Holly both attended, and Bret noted that the event was oversold and was a success on many fronts, including publicity and execution. Brian inquired as to whether other similar events might make sense, and Bret noted that staying “on brand” was difficult while John pointed out that the lack of a true development team makes these events difficult to staff. They also don’t generate much in funding, although a sponsor structure will be implemented for next year’s event to help add to funds raised.

### **Community Engagement Committee**

In Shadel’s absence, Bret noted that committee met last week and that the group was engaged on several updates. John suggested that the areas of focus were medical, military, and drone/aviation related, given the upcoming exhibit updates and asked all members to consider contacts in those areas who might make sense for committee involvement and eventual Board consideration. Bret reminded the group to provide suggestions to John for people he can meet with, and noted that John will follow up.

## **CHAIR REMARKS**

Bret asked for the group’s feelings on meeting times for the coming year, and the only preference offered was by Pat Kemp who noted that later afternoon meetings work well for many groups, and were her preference. John suggested that a 3pm start time for the Thursday meetings could work better with members scheduling pre/post meetings at Zydeco at MOSI. The dates for FY24 are: December 14, 2023, March 21, June 20 and September 26, 2024.

### **Governance Committee**

Holly then presented the Governance Committee update that Kemal Kvakic from Raymond James was recommended for the Board, and he was unanimously elected. She then noted that Van Ayres needed to vacate his remaining year on the Board due to new commitments as Interim Superintendent. John noted that he discussed this with Van and Van suggested the District’s new Chief Academic Officer, Colleen Faucett, to finish the term. John has met virtually with Colleen and she was enthusiastic, and was coming out soon for a meeting at MOSI. Pat moved that Colleen be elected to finish the remaining year of the term, Brian seconded, and she was unanimously elected.

The group then went into Executive Session, followed by an adjournment at 1:45pm.

Submitted by:  
John Graydon Smith,  
President and CEO



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Lori Nissen, Secretary

\_\_\_\_10/5/2023\_\_\_\_\_  
Date