Executive Committee Meeting Minutes
October 30, 2013

Attending: Peg Valentine (Chair), Chris Habel, Sean McGrory, Peter Alpaugh, Bill Neyer, Susan Zaunbrecher, Nick Vehr, Robin White, Howie Taragano, Julie Heath, and Lorrie Penner

Peg Valentine welcomed the committee members.

Board Structure

After a thoughtful review and comparison with other Board practices, it is recommended that the Executive Committee consider the following:

1. Add a Consent Agenda as a standing item on the BOT agenda. This Consent Agenda would contain items that do not need discussion and are generally informational in nature. Items in the consent agenda will be sent out to the Board for review a week to 10 days prior to the general BOT meeting. Some items to be included would be:
   a. the prior BOT meeting minutes, for approval
   b. committee activity reports
   c. fundraising reports

   Committees and fundraising activities may still be occasionally be presented at a BOT level at the time of the meeting, if there is an action being requested or a recommendation being presented for the entire board’s consideration.

2. Increase meeting frequency. The Center’s BOT currently meet three times a year. In order to get a higher level of participation and understanding of the Center and its needs, the recommendation is to go to a quarterly meeting schedule.

3. Per the BOT bylaws, there are three standing committees; 1. the Finance Committee, 2. the Executive Committee and 3. the Nominating committee. A recommendation to change the Nominating to the “Governance and Nominating Committee” was brought before the Executive Committee.

   The overall role and responsibilities of the Governance and Nominating Committee were reviewed. An important undertaking that should be addressed by this committee is a review and revision of the Bylaws. There was agreement that members of this new committee should be current, experienced board members. It was agreed that Susan Zaunbrecher would help direct recruitment of the committee members. The committee should include the current Chair and the former Chair of the Board of Trustees.

   Recommendations for committee roster are: Susan Zaunbrecher, Bill Neyer, Peg Valentine, Sean McGrory.

A motion to accept recommendations for the BOT and committees meetings to include a Consent Agenda was put forth, seconded and passed unanimously.
A motion to increase the meetings of the Executive Committee and Board of Trustees from three times a year to quarterly was made, seconded and passed unanimously.

A motion to recommend the formation of the Governance and Nominating Committee to the Board of Trustees was made, seconded and passed unanimously.

**Potential Sponsorship Opportunity**

Julie Heath advised the committee that as a result of the article in Money Magazine she has been approached by many individuals interested in the Center and its programs. One of these individuals is Peter Sheahan, CEO of Change Labs. He arranged a visit initially with Julie, Adrijana Kowatsch and Claire Luby. He then met with Julie, Chris Habel, Woody Uible, Mark Cinquina and Peter Alpaugh to further discuss the concept of possible collaboration with the Center. He is interested in partnering with the Center in order to create a statewide Financial Literacy Initiative; one that could be underwritten in a significant way by a large financial institution.

Change Labs has a working model that has been successful in Australia & New Zealand and the company is looking to do the same thing in the United States. The model involves ‘student experience’ presentation, which is then followed by teacher training. The Center is the content and expertise in this equation, while Change Labs acts as the packaging and conduit for funding from major corporations. Revenue from this venture would be generated for the Center. The next steps with this opportunity will be Julie identifying the responsibilities for Change Labs and the Center. Change Labs has asked Julie to identify at least 5 major corporations that they could present the idea to. Once the corporations are identified, then Change Labs packages the concept and goes out to sell the idea.

**COB Audit:**

A procedural audit recently took place through the Lindner College of Business. The audit is characterized as an exercise in good business practices and was not intended as a financial audit which is conducted annually by JD Cloud. Julie has responded to the initial evaluation and has a meeting to further discuss suggested changes. The MOU the Center currently has with the University is dated from 1977 and needs to be reviewed. If any changes need to be made to the MOU, Julie will report to the Center’s board as any changes will necessitate an action which must come from a vote of the Board of Trustees.

The college does not have a definitive policy in place for 501 (c) (3)’s and the General Counsel for the college is in the process of developing some guidelines.

**Financials**

Howie Taragano, Chair of the Finance & Investment Committee. He first had the committee view the annual audit, Economics Center’s Financial Statements Preliminary report, for years ended June 30,
2013 and 2012 by JD Cloud. This document reflects an overall outcome for the Center which was above plan. JD Cloud representatives advised that this was the cleanest audit they have done for the Center in many years. Adjustments were not needed as in the past and this is attributed to the Center’s accountant, Sue Heilmayer, who was hired in May of 2012.

The Profit & Loss expanded version was presented next. The document contains first quarter financials from July through August 2013. Howie pointed out that the income is lower than the budget. This is directly related to Professional Development class levels lower than expected, Contributions down by $20,000 and the Research division lower by $49,000 than projected.

In the case of Professional Development the Center needs to see if some of the strategic planning that is being put in place will change the current trend.

As for fundraising, the Center is not seeing the sort of giving that they expected for the Legacy Giving. This development is hurting the overall big picture of fundraising efforts.

The projection for Research was raised by 10% over last year, which was one of the highest in the last 5 years. If the goals for Research had not been raised by 10% the actual operations would be on target. Another element to the current down trend is the loss of the Director of Business Development, Stephen Samuels, who took a position with LISK in Kanas City. Stephen has now been replaced by Brad Evans, who was in an economic development role for West Chester Township previously. The Research team is confident that Brad will be bringing more business to the Center soon.

**Personnel Update**

Doug Haskell, Director of Professional Development was terminated on October 20. He was terminated without cause and verified that he was fully vested for his retirement. A job description has been developed for professional development (PD) that reflects the strategic plan for the education team.

Moving forward, the Center is focused on changing the way Professional Development operates. Although there was some peaked interest from area educators in the changes the Center made to align PD Class offerings with the Common Core, it has not translated into higher attendance rates for the Fall class schedule. The strategic plan for PD is to change from the traditional class offerings to specialized seminars, training events and forums. A success from FY2013 was the PNC sponsored program in which the Center was able compensate teachers and train them on a curriculum modeled after Smart Tennessee. 40 educators immediately signed up for this training experience and the Center has more on the waiting list. This type of “hook” experience provided a doorway for
the educators to become acquainted with other Center programs and led to other business opportunities for the Center. In early 2014 the Center is poised to repeat a similar type of experience by providing a ½ training event “Pi Day” on March 14 (3/14). Possible partnership with Crayons to Computers is being explored.

Nominating Committee
Nominating Committee Chair, Bill Neyer, presented the nominating committee report.

Trustees Renewing (3 year term);
  Brian Brockhoff
  Doug Bolton
  Mark Cinquina
  Mike Conaton
  Shawn Kelley
  Sean McGrory
  Jim Russell
  David Szymanski
  Howie Taragano
  Nick Vehr
  Lisa Kuethe
  Margaret Lawson

Board of Trustees Candidates (3 year Term)
  Christine Carleton, Asset Advisory Group. Chris is already active with the Center acting as part of the Financial Education Committee.
  Brian Doyle, Messer Construction. Brian has been involved with the Center as a sponsor for the Annual Award Luncheon.
  Nathan Bachrach, The Financial Network Group. Nathan and his partner Ed Finke sponsored a table at the Annual Award Luncheon. They have also been working with Julie on a deal to create a fundraising event in conjunction with a CNBC program interviewing local CFO’s and COO’s.
  Jeff Kerstine, Graystone Investments. Jeff came to the Center through Connections with Bill Robinson.
  Chad Summe, Coupons Inc.

A motion to recommend renewing trustees and candidates to the Board of Trustees meeting on November 7, 2013 was made, seconded and passed unanimously.
Board Meeting Agenda Approval
The November 7th Board of Trustees rough draft agenda was unanimously approved.

The meeting was adjourned.

SAVE the DATE
Please save the date for the following 2014 Executive Committee meetings:

- Wednesday, February 5, 2014 7:30 a.m. Economics Center
- Wednesday, May 7, 2014 7:30 a.m. Economics Center
- Wednesday, August 6, 2014 7:30 a.m. Economics Center
- Wednesday, October 29, 2014 7:30 a.m. Economics Center

Location: Economics Center
- U Square on the Loop
- 225 Calhoun Street, Room 359
- Cincinnati OH 45219