Board of Trustees
November 7, 2013
Meeting Minutes

Margaret Valentine, Chair, welcomed the trustees and Economics Center Staff and called the meeting to order.

Mission Moment
Jonathan Steele, Northwest High School, winner of the Center’s Portfolio Challenge, shared his winning Portfolio presentation with the board.

Development Committee Update
Crystal Faulkner, Incoming Chair for the Development Committee presented an update on the activities of the Development Committee. The committee has set a Development Plan and subcommittees for FY14.

  Board Involvement/ Crystal Faulkner: Goal—to engage the entire Board of Trustees in the Center’s Development Efforts. Ideas to facilitate goal – provide a development training for the Board, regular updates to Board on Fundraising activity and a Center-wide case statement.
  Board Giving/ Woody Uible: Goal – 100% Board giving. Ideas to facilitate goal – clarify Board expectations, determine specific time of year to make the ask and lead the campaign.
  Donor Base / Shawn Kelley: Goal – expand the Center’s individual donor base (add 20 to the Adam Smith Society). Ideas to facilitate goal – Plan and implement cultivation/friend – raising events, generate excitement around giving (Matching Gift Challenge), increase number of supporters through social media efforts.
  Awareness / Bill Robinson & Chris Habel: Goal – Increase community awareness of the Center and its impact. Ideas to facilitate goal – Develop a young professional committee, “mission moments” on our website and through communications.
  Program Endowments / Sean McGrory: Goal – Create fundraising buckets. Ideas to facilitate goal – Develop case statements for each program (following strategic planning), build endowments for each program.
  Annual Awards Luncheon / Brian Brockhoff & Shawn Kelley: Goal – Increase attendance and net revenue from the Center’s Awards Luncheon. Ideas to facilitate the goal – form an event committee, honor individual from the community, identify presenting sponsor, greater student involvement at the event.
  Stewardship / Margaret Valentine: Goal – Develop additional stewardship activities. Ideas to facilitate the goal – refresh the Center’s Adam Smith Giving Society, host at least 2 campus stewardship activities, creatively report outcomes to donor/the community.

Consent Agenda
Margaret Valentine presented the Consent agenda for Board approval consisting of:
  1. May 15, 2013 Board of Trustees Meeting Minutes for approval
  2. Committee Reports
  3. Fundraising Report
Consent agenda was unanimously approved.
Election of Trustees
Bill Neyer, Chair of the Nominating Committee, read the Trustee nominations for re-election (members and officers). The vote was put in motion, received a second, followed by a unanimous vote for all of the following trustees:

Re-election for 3 year terms:
Doug Bolton
Brian Brockhoff
Mark Cinquina
Mike Conaton
Shawn Kelley
Lisa Kueth
Margaret Lawson
Sean McGrory
Jim Russell
David Szymanski
Howie Taragano
Margaret Valentine (officer)
Nick Vehr

New Board of Trustee Member candidates:
Christine Carleton, Asset Advisory Group, Partner
Brian Doyle, Messer, Finance VP
Nathan Bachrach, Financial Network Group (SimplyMoney), Partner
Jeff Kerstine, Graystone Investments, VP Equity Research
Chad Summe, Coupons.com, Client Director, Strategic Accounts

On behalf of the board, Bill welcomed the new Board of Trustee members and thanked the re-elected trustees for their service to the Economics Center.
Bill also recognized the other members of the nominating committee: Bill Robinson, Margaret Valentine and Julie Heath.

Scorecard and Staff Report
Julie Heath presented the 2013 First Quarter Scorecard to the Board.

Education Programs
StEP: participation in this program has increased from last year. The use of “Money Savvy Kids” as an on-boarding tool has led to the increase in interest in the StEP program, as well as a focus on in-need schools that are not necessarily part of the Cincinnati Public Schools. The program is reaching an additional 200 students and has 5 new business partners for inner-city schools.
SMG: The stock market game attendance is up for the Year-long game, but down for the Fall Semester Game. Revenue is down from the previous year due to a loss of sponsorship from the Columbus Dispatch. Many teams from the Columbus region have moved to the full year version.
PD: The center has reduced its number of professional development classes, but is on target for graduate credits. Efforts are increasing to market PD. District based PD is down.
Alpaugh Scholars: Attendance was up by an additional 8 participants. The program is on
target to focus on increased relevance and more engagement by participants. A total of 38 educators are in the program

Research

Client satisfaction—the research team is striving to reach the highest score from client feedback surveys and will reach their goal by improved process for client management and on-time performance.

Successful Blog Launch—4,044 views since launch 08/01 and is trending upward. The blog is sponsored by Cincinnati Commercial Contracting.

Panel Event—Using School Funding as a topic, the research team coordinated and hosted the Aug 15 Panel at the Economics Center with an attendance of 60. The Panel consisted of State Sen. Peggy Lehner, State Rep. Denise Driehaus, Dr. Carlee Escue, Andy Benson and Superintendent Robin White. Lot of media attention was garnered for this event.

Communications/Marketing

Communications—Successful new website launch was completed—visitors up by 7%. The social media plan went into effect and focuses on FB, Twitter and pushing more video content.

Marketing—Introduction of Mission Minutes, Traditional media project: strategic effort to deepen relationships with editorial writers/reporters and broaden media options.

Operations

Two personnel changes: Director of Professional Development was terminated and a new Director of Business Development was hired.

Financials

Howie Taragano, Chair of the Finance & Investment Committee, presented comments on the audited financials and YTD August Financials. The audited financials by JD Cloud were in order and had no issues. There were no operational audit entries. The balance sheet is stronger than the prior year with assets at almost $3MM and receivables are in excellent shape. Change in net assets was $49K—beating plan by $100K mostly attributable to Gain on investments and interest income.

JD Cloud specifically called out that this was a very smooth and clean audit—attributable to the hard work that Sue Heilmayer, Center Accountant and Julie Heath have put in. The Finance & Investment Committee would also like to call out what an excellent job Sue and Julie have done with the financials—our quarterly Finance meetings have been efficient and productive.

Moving onto the YTD August Financials, Howie indicated that the balance sheet continues to be in good shape. The P&L statement is showing a loss of $138K compared to a budgeted loss of $64K. The variance is mainly attributable to a shortfall of $48K in Research and the balance in contributions. The Research team lost a Business Development Director at a critical time. That role has since been replaced, but the feeling is that the team will not be able to make up the shortfall. The contributions are down and will be forecasted at our next finance meeting to determine if there are any issues.

Howie concluded by saying that the Center has done a good job in flexing their expense where possible to match their revenue streams.
Economics Center Organization – Table Discussion / Research
Warren Falberg, Chair Research & Consulting Committee gave the board an overview of Research & Consulting Committee and the Centers Research Team. The Center handled approximately 40 projects in FY13 with a projected research revenue of $606,111. The project’s revenue allocation consisted of 54% in Economic Impact, 16% Economic Development, 7% Forecasting, 7% Water Economics, 5% Program Evaluation, 4% Labor Analysis, 3% Economic Consulting and less than 1% Data Visualization.

The Center’s FY2014 Research Strategic Plan includes:

- $649,000 revenue with profitability (10% increase over 2013 goal). 15% is CSO/APA Affordability work.
- $100,000+ Grant funded research project(s)
  Recently applied for a $115,000 grant from the Straight A fund
- Successful blog launch and readership growth. After first three months...
  20 new sign-ups each month to receive monthly blog push (newsletter)
  1 or 2 corporate sponsors
- Implementation of another economic panel event series. Success is . . .
  Attendance of 100
  At least 1 research project developed as a result
  Spring 2014 event will discuss the economic outlook for OH
  regions in the JobsOhio industry clusters

Staff focus:
Michael Jones and Stuart Wilson for predictive analytics
Megan Ryan for planning and economic development
Jeff Rexhausen for CSO / Water Affordability studies

The Board members took time for these discussion points surrounding the research team and its work;

- What new members would strengthen the research committee?
- How should we work better with local economic organizations?
- What is the best marketing strategy?
- How do we handle requests to evaluate ballot initiatives? Is there a danger to becoming too politically involved?

Governance Committee Formation
Margaret Valentine advised the board that the Executive Committee is recommending the formation of a Governance and Nominating Committee. Materials were presented regarding the committee’s overall role and responsibilities, which will provide for the effectiveness and continuing development of the Board of Trustees.

Motion: To form a Governance and Nominating Committee was seconded and received unanimous approval. Motion passed.

Board of Trustees Retreat
Chris Habel, Vice Chairman, announced the date of the Board retreat to take place on December 13, 2013, 11:30am-4:30pm at Frost Brown and Todd. Board members were asked to turn in an invite card with their RSVP.
2014 Board of Trustee Meetings:
Please save the date for the next meeting. All meetings to be held at the Economics Center.

Wednesday, February 12, 2014 at 7:30am
Wednesday, May 14, 2014 at 7:30am
Wednesday, August 13, 2014 at 7:30am
Wednesday, November 5, 2014 – Annual Meeting at noon

Mission: As a thought leader in the community, the Economics Center provides the knowledge building blocks for a stronger economy through education and research. Our student-based programs, interactive tools and professional development improve the economics and financial literacy of school children and young adults. Our research and consulting empowers business and civic leaders to make informed policy and economic development decisions.