I. Welcome
Margaret Valentine, Chair, opened the meeting.

II. Consent Agenda
A motion was made to approve the Consent Agenda which included; 1.) Minutes from the August 13, 2014 Board of Trustees meeting, 2.) Committee reports and 3.) the current fundraising report 07/01/2014 through 10/20/2014. The motion received a second and approval was unanimous.

III. Governance & Nominating Committee
Susan Zaunbrecher presented the committee with the highlights of the Amended and Restated Regulations of the Greater Cincinnati Center for Economics Education. The original Regulations have not been addressed for many years and some changes are minor formatting corrections. Susan focused on the major changes as;

Section 4.7.1. Annual Meeting. Changed to include, “At the annual meeting, a slate of nominees to fill the Trustee and Officer positions will be recommended by the Governance/Nominating Committee. However, nominations for any position will be taken from the floor of the meeting prior to the vote taking place and such nominees will stand for election along with those provided on the slate.

Section 5.1. Officers; Tenure; Term Limitations. Changed to include; “All officers shall be elected by the Board of Trustees at the annual meeting to service for terms of two (2) years or until their respective successors are elected and have qualified. The Chairman shall be permitted to serve for one two-year term. The Treasurer shall have unlimited two-year terms. No other officer may serve more than two consecutive terms in a particular office; provided, however, officers may serve in other officer positions following their term-limited tenure. The Chairman, Vice Chairman, Secretary and Treasurer shall be Trustees.

Section 6.2. Executive Committee. Corrected to read; “The Executive Committee shall be composed of the Chairman, Vice Chairman, President, Secretary, Treasurer, Chair(s) of the Governance/Nominating and Development Committee, and three at-large members. The at-large members shall be appointed by the Chairman, upon recommendation of the President. If the President and Chairman cannot agree on one or more of the at-large members, the Governance/Nominating Committee shall make the decision on a majority vote of the Governance/Nominating Committee.

Section 6.4. Governance/Nominating Committee (Name change, previously it was only the Nominating Committee.) Corrected to read; “The Chair and members of the Governance/Nominating Committee shall be determined by the Chairman, upon recommendation of the President. If they are unable to agree on the Chair or members, the Executive Committee
shall make the decision upon a majority vote. The Governance/Nominating Committee shall be responsible for maintaining and updating, when necessary, the governing documents of the Center, including, but not limited to, these Regulations and any memoranda of understanding with the Host University, along with any policies and procedures deemed necessary to support the Center’s governance. Where required by law or the governing documents, the committee shall bring such revisions, policies or procedures to the trustees for approval.

In nominating candidates for the Board of Trustees, the Governance/Nominating Committee shall attempt to elect a cross section of the geographic area served by the Center and to include persons representing various groups of the community including, (a) two members of the Center’s Young Professional Committee, (b) business communities, (c) labor organizations, (d) participating universities, (e) participating schools and (f) a diverse cross-section of the community at-large.

The Trustees were also directed to the Annual Conflict of Interest Statement and requested to sign and return it to Center staff.

IV. Election of Trustees & Officers
The slate of Officers, renewing Trustees and new Trustees were presented by Bill Neyer, Chair of the Nominating Subcommittee. The vote was put in motion, received a second followed by a unanimous vote for all of the following officers and trustees;

**Officers (2 year term)**
- Christopher Habel – Chair
- Nick Vehr – Vice Chair
- Michael Fox – Treasurer
- Crystal Faulkner – Secretary

**Trustees Renewing (3 year term)**
- Andrew Sathe
- Terry Horan
- Woody Uible
- Bill Neyer

**BOT Candidates (3 year term)**
- Diane Altmix, Accenture
- Brian Carley, Cincinnati USA Regional Chamber
- Mark Christenson, P&G
- Jason Jackman, Johnson Investment Counsel
- Harry Snyder, Great Oaks
- Lea Ann Stevenson, Fifth Third Bank
- Catherine Miller, Bartlett & Co.(YP)
- Justin Vanderbras, Clark Schaefer Hackett (YP)

On behalf of the trustees, Bill welcomed the new Board of Trustee members and thanked the re-elected trustees for their service to the Economics Center. He also recognized trustees who are stepping down from the board; Mary Ronan, Richard Coleman and Carol Talbot.

Bill thanked the other members of the Governance and Nominating Committee; Susan Zaunbrecher, William T. (Bill) Robinson III, Christopher Habel, Margaret K. Valentine, Nick Vehr, Sean V. McGrory, Charles Baverman (YP) and Derek Fullenkamp (YP)

V. Scorecard
Julie Heath drew the trustees’ attention to the FY2015 First Quarter Scorecard. She then introduced staff members, Erin Harris, Director of StEP, Brad Evans, Director of Business Development and Adrijana Kowatsch COO. The staff members, including Julie discussed the updates for Special Projects, StEP, Research and Professional Development in rotation within small groups. Highlights of the group discussions included the following;
a. Research – the research team is focused on projects with the following characteristics;
-projects with quick turn-around times
-research projects that can be sold to similar organizations and take 4-5 months
-renewable contracts. Brad gave the example of the Center’s current project with Hamilton County in which they received a grant valued at $382,000 spread over 6 years.

The research team continues to focus on their areas of expertise including;
-Economic Impact / this product has been the Center’s bread and butter for many years.
-Policy and tax forecasting / more research of this type is being introduced in Columbus at the state level.
-Water Economics / Jeff Rexhausen is an expert and recently had 3 presentations and was invited to a National Conference to speak.

The goal of $575,000 per the FY2015 Budget is on track to be reached and surpassed. At the current time the Research Team has $390,000 under contract and is expecting an additional $112,000. The other exciting news is a project from a Consortium of Colleges which could garner $1.5M.

b. Professional Development (PD)
Adrijana told the group that the Center has a schedule for PD in FY 2015 that revolves around 4 sponsored themed “event” workshops: English/Language Arts, Social Studies, Math and Science. Our PD sessions focus on the Ohio Learning Standards and how economics and personal finance can be integrated. To see the new standards, click here.

The sponsored workshop model seems to be gaining ground and more credits have been sold. Success of these sponsored workshops is attributable directly to the stipend that is paid to the teachers – incentives work. Adrijana said the Center is still looking for companies who are interested in sponsoring teacher workshops. She said the usual recommended sponsorship is $7500, which covers all material and human resources to produce the workshop. This could cover between 40-50 teachers and put sponsor’s names in front of these groups.

This year the Center added online book clubs and they have been wildly successful. Teachers don’t have to come to a class and take time out of their day or pay a substitute to get training and resources.

Another success in a similar vein is the Independent Study, where the teacher, again, doesn’t have to come to a class and the Center acts as a resource, customizing a course that allows them to earn graduate credit.

c. Special Projects
Julie reported that the iLearn project is progressing toward a working model. The company, ChangeLabs, has been engaged and is getting a product with computer based lessons and activities ready for the K-6th grade level students. The Center also will provide PD for teachers

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1 http://education.ohio.gov/Topics/Ohio-s-New-Learning-Standards/Ohio-New-Learning-Standards
surrounding this product. ChangeLabs will help the Center not only with the activation, but with the sponsorship as well. National sponsorships are being sought.

The Center has a partnership with MindBlown Labs. The product in this case is a personal finance game phone app, which challenges students to use their decision making skills and tracks their behavioral changes throughout the game. Northwest and Colerain schools will be the Beta launch for this product. This program is result of a Treasury Grant and the Center’s Research team will be providing program evaluation.

In the past, Julie has worked with the President’s Advisory Council on Financial Capability. She worked on the Phase I section, which created lessons that integrate financial literacy and math. She has been invited to lead Phase II to continue the work, and the Center has been given permission to host a resulting product on its website. Work on this is starting soon.

d. StEP
The growth and support that the program is receiving this year is exciting! Erin told the group how the school stores have grown from 1600 students served in the 2012-2013 school year, to 2900 in the next year and this current school year (2014-2015) the Center is currently serving 3900 students through the StEP program.
The additional students being served have come about due to two factors;
1. Erin and the education team have been engaged in creating a bigger footprint in every school that is being served by the Center. What that means is that where we may have been in a third or fourth grade class at a particular school, we are now in the third, fourth and fifth grades and even in some cases expanded into sixth grade.
2. The additional manpower – thanks to the Young Professionals (YP) group that was formed last year, every school store has a business partner. The YP’s recruited from within their network and approached businesses on behalf of the Center to get human resources in every school that did not already have a partnership. (9 new business partners)

VI. Annual Award Luncheon Update
Brian Brockhoff, Co-Chair, of the luncheon subcommittee announced that the Center has secured Jeff Immelt, Chairman of the Board and CEO of General Electric (GE) as the Keynote speaker for the 2015 Annual Award Luncheon. The Center will be recognizing GE with the Economic Empowerment Award this year as well. The date for the luncheon is still in question pending the finalization of the GE corporate calendar.

The 2014 Annual Award Luncheon was very successful and the biggest fundraiser for the Center. The event gives the Center an opportunity to broaden their reach to the business community. The subcommittee asked that the board members make recommendations on what companies may be approached for top sponsorship. Please contact Adrijana Kowatsch with those contacts so that she may coordinate. Board members may also contact Adrijana if they are interested in joining the Development committees’ Luncheon subcommittee, who are happy to add new members.
VII. Financials

Mike commented that the Balance Sheet is looking good and in line or improved from projections. The P&L report is doing better than the plan at $64k ahead. Expenses are in line and the Research team is very optimistic and off to a great start in doing $575k for FY2015.

Mike directed the Trustees’ attention to the Center’s Assets. There is $1M within the assets that came as a result of Peter Alpaugh’s gift for the iLearn project. The full amount was claimed in the year it was received, but has had little expenses going out in relation to the project. Within the next 6 months the center will be expending a large portion of the gift related to work being done on the project with ChangeLabs. Upwards of $600k will be spent, which was not in the budget for this year that was approved at the May Board of Trustees meeting. The result of this activity will put the budget upside down.

The Finance and Investment Committee is involved in a strategic plan on fund movements within the Center’s investments to free up the cash necessary to cover the expenditures, while at the same time protecting the remaining investments. Moving forward, there are revenue opportunities in sponsorship for iLearn. Julie and the President of ChangeLabs will be approaching some national sponsors in the coming months.

The Annual audit was completed by VonLehman, who replaced JD Cloud. The merger between JD Cloud and Clark Schaefer Hackett (CSH) caused the Center to change auditors, due a conflict of interest with Center Board members who work for CSH. The first year with a new auditor is always a little choppy and this occasion proved to be no different. Mike indicated that the lack of timely communications from VonLehman toward the Center greatly improved at the end of the audit exercise. VonLehman did recommend some procedural changes for the Center. Checks and balances recommended by VonLehman in their ‘control comment’ have already been implemented.

There was a call to approve the 990. A motion was received, then a second and the motion passed unanimously.

VIII. Concluding Remarks
Julie thanked the Board for their unwavering support and enthusiasm toward the Center over the last year. She also complimented the Center Staff on all their hard work and dedication through a difficult stretch. She then thanked out-going Chair, Margaret (Peg) Valentine for her advocacy for the Center through many introductions and meetings with community and state leaders. Peg also thanked the Board of Trustees and the Center staff as well as the University of Cincinnati Board of Directors for their continued support of the Center and its programs. Chris Habel, in-coming Chair, shared how he came to be on the Center’s board. In 2009, Trustee Bill Robinson ask Chris to check out the Center and the work it does, and Chris has been here ever since. Chris extended his appreciation to the incredible staff, the infusion of new ideas with
the YP group and let the trustees know that the Center is an organization heading into even greater endeavors.

VIII. Executive Session
Non-Board members and staff were dismissed for an Executive Session.

The meeting was adjourned.

SAVE the DATE
The future dates for the Board of Trustees meetings will be held at the Economics Center, 225 Calhoun St., Room 359 unless indicated otherwise and are scheduled as follows:

2015 Board of Trustees Meetings;
Thursday, March 19, 2015  7:30 a.m. - 9:00 a.m.  Room 259
Tuesday, June 23, 2015  7:30 a.m. - 9:00 a.m.
Tuesday, September 15, 2015  7:30 a.m. - 9:00 a.m.
Tuesday, December 8, 2015  ANNUAL MEETING  12:00 p.m. - 1:30 p.m.

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.