Board of Trustees  
Tuesday, December 8, 2015  
Meeting Minutes

Attendance: Peter Alpaugh, Diane, Altmix, Nathan Bachrach, Doug Bolton, Christine Carelton, Brian Doyle, Crystal Faulkner, Dwight, Ferrell, Michael Fox, John Frank, Jr., Chris Habel, Terry Horan, Matt Iacobucci, Gregory Johnson, Dean Larry Johnson, Danya Karram, Jeff Kerstine, Arlene Koth, Lisa Kuethe, Susan Lang, Margaret Lawson, Sean McGrory, Laura Mitchell, Bill Neyer, Barry Porter, Nicole Ramussen, Al Riddick, Bill Robinson, Andrew Sathe, Chad Summe, Howard Taragano, Woody Uible, Nick Vehr, Susan Zaubrecher, Catherine Miller, Harry Snyder, Lea Ann Stevenson, Justin Vanderglas, Bradley Meeks, Charles Baverman, Lori Poole, Jim Ortman, Julie Heath, Brad Evans, Christopher Nicak, Joel Benedetti, Mary Kate Fogarty, Jeff Rexhausen and Danielle Demma

I. Welcome

II. Consent Agenda
   • A motion was made to approve the Consent Agenda which included; 1.) Minutes from the September 15, 2015 Board of Trustees meeting, 2.) the current fundraising report 07/01/2015 through 11/30/2015. The motion received a second and approval was unanimous.

III. Financials
   • The Center is $64,000 ahead or 12%. Restricted contributions exceeded budget. The largest contributors are State of Ohio Community Connectors ($82,919 StEP) and City of Cincinnati ($75,000 StEP).
   • Research revenue is at budget in terms of invoicing, but the Research team currently has $713,900 under contract for FY16. The Center had $160,000 worth of billing in November.
   • Expenses

     The Center is $47,000 under budget. Tuition expense is below budget. The Center has sold 73 semester hours through October verses 123 last year.

     Program expense exceeds budget. In support of the restricted contributions from the State of Ohio and the City of Cincinnati, StEP enrollment (and spending) has increased. StEP spending to-date is $22,000. Additional copies of Virtual Economics for professional development resulted in spending $8,000.

     Depreciation expense has not been booked. The activation of $mart Path was delayed from September to November.

     Professional legal was $12,000 over budget due to close out of legal bills and $10,000 for the annual audit.
The unrealized loss is all from FEG. Effective 11/30/2015, the Center closed the account with FEG. The funds have been moved to the U.S. Bank account and some of them will be moved to the Foundation (total of funds less those needed to finish expensing $martPath).

There was nothing significant or concerning with respect to the balance sheet.

- The outside audit, conducted by VonLehman, has been completed with no issues or concerns.

IV. Election of Trustees and Officers

The new Trustees were presented by Bill Neyer, Chair of the Nominating Subcommittee. The vote was put in motion, received a second, and followed by a unanimous vote in favor of all the new trustees:

- Dwight Ferrell-METRO
- Nicole Rasumssen-Deloitte
- Susan Lang-Wyoming City Schools
- Arlene Koth-Triversity Construction
- Matt Iacobucci-U.S Bank
- Danya Karram-Madison Advisors
- Al Riddick-Game Time Budgeting, LLC
- Gregory Johnson- Cincinnati Metropolitan Housing Authority
- Jill Meyer-Cincinnati Chamber of Commerce
- Laura Mitchell-Cincinnati Public Schools

V. Scorecard

- Research-Brad Evans and Christopher Nicak presented the current position of research activities. The Center is ahead of budget, with over $700,000 in contracts against a budget of $600,000 for the year.

- Julie introduced the Center’s new Marketing Director, Mary Kate Fogarty

- StEP is in 22 schools and 182 classrooms. We have 4300 students this year participating in StEP. When Erin Harris took over as StEP director, the Center had 1700 students participating. The Center has also increased the number of business partners, with 99 volunteers in the first quarter. The YP’s have been the driving force behind connecting StEP to these business partners

- The Fall SMG game ends 12/11. We have 590 teams in total participating, which is 90 less than we had last year. The year-long game runs September-April; we have 170 teams participating, up 58 from last year. Registration for the spring game, which begins in February, hasn’t yet begun. The Portfolio challenge will be open to the first place winners from each age group. The challenge is scheduled for 4/26/16.
• Professional Development continues to be a struggle in terms of getting teachers to buy credit. Sponsored professional development sessions are highly attended—the last session the Center offered had over 60 people. Julie is working with Dean Johnson on ideas to increase the number of teachers buying graduate credit. Some of the ideas include online offerings, and embedding some of our Professional Development into a larger certificate program. The good news is more teachers are coming to the Center for their professional development needs.

• Smartpath went live the day before Thanksgiving. Julie Heath has presented SmartPath five times, most recently at Mother Theresa school. In attendance were two parents from Sycamore and Middletown school district, who will take the platform back to their respective schools. The feedback from other center directors and state council directors has been positive.

• Committees—There are four committees that are open to membership: Development, Research, Education, and Marketing. The Marketing Committee needs to be involved with all of the other committees. An individual from each of the Development, Research and Education committees will sit on the Marketing committee to help facilitate that interaction. Doug Bolton has been the long-standing chair of Marketing and will now co-chair with Chad Summe. The Executive Committee would like to see a report or have someone attend a meeting occasionally from Marketing to see what they are working on.

VI. Vision Mission Statement

The board was presented with the new vision and mission statement by Sean McGrory. The motion received a second and approval was unanimous.

Vision

*Equipping every child and every community leader with the tools to make effective economic and financial decisions.*

Mission

*The Economics Center creates informed outcomes through the implementation of economic and financial literacy programs for K-12 students and teachers and through the unbiased analyses of our economic research staff.*

VII. Update on Research/Demo

• Brad Evans presented the financial update for the Research team. Fiscal Year 2016 to Date the Revenue target of $600,000 with $750,000 under contract and 40 total projects either active or complete.

• Project Pipeline—the Research team has 33 active prospects in the pipeline totaling $380,000. Brad’s revised FY 2016 revenue projection is $1.1 million.
• Brad Evans discussed some recently completed projects including Market Analysis of the Former Kingswood Golf Course (Client: Deerfield Township), The Community Impact and Related Benefits of Metro (Client: Vehr Communications/Metro), The Economic Impact of the Aronoff Center (Client: The Cincinnati Arts Association), The Economic Impact of Preterm Birth in Hamilton County (Client: Cradle Cincinnati), The Economic Impact of the Film Industry in Greater Cincinnati (Client: The Greater Cincinnati Northern Kentucky Film Commission), and The Benefit Cost Analysis of Cincinnati Connects (Client: Groundwork Cincinnati).

• Brad discussed samples of current projects the Research team is working on: The Economic Impact of Preterm Birth in Franklin County (Client: Columbus Public Health Department), The Economic Impact of Foster Youth Emancipating from Foster Care (Client: Hamilton County Job and Family Services), Economic Analysis of Establishing a School of Public Health (Client: UC College of Medicine), Five Year Income Tax Forecast (Client: City of Cincinnati), The Economic Impact of US Bank Arena (Client: The Nederlander Company), The Economic Impact of Reindustrializing Hamilton County (Client: Port of Greater Cincinnati Development Authority), and Continued Water Economics Work (Clients: Cincinnati MSD, Springfield, OH and Springfield, IL)

• Christopher Nicak presented on the Center’s focus on public value research. Among the topics to be investigated: industry concentrations, gentrification, and unbanked populations.

VIII. Legislative Update

• Julie has been back to Columbus many times this fall to advocate for SmartOhio. A bill has been introduced in the House by Lou Terhar that has 12 co-sponsors to fund SmartOhio. Julie is working with Seitz’s office to draft legislation for the Senate. The bill will have to go through the legislative process, and it’s still possible to get something this year.

• Federal—Julie had a meeting with Senator Corker’s (TN) office on her trip to Washington. Julie is interested in getting his support for approaching the National Governors Association about the “Smart” initiative. She also met with Sherrod Brown’s staff to discuss financial literacy education to children on overseas military bases. Julie made his office aware of SmartPath as an option for delivery.

IX. Concluding Remarks

• Chris Habel reminded the Board that we that we are looking for 100% Board participation in
giving by end of the year.

• Chris Habel asked all Board members sign the Conflict of Interest Statement before leaving the meeting.

• Julie Heath was nominated by Dr. Ono and has been selected for a Woman of Distinction Award from the Girl Scouts of Southwest Ohio.

• The Center is still looking for a speaker for the luncheon and date is TBD.
The Center will hold a new Board member orientation in January dates TBD.

X. 2016 Meeting Schedule

All meetings will be held at the Economics Center, Room 359 unless indicated otherwise;

Tuesday, February 16, 2016       7:30 a.m.-9:00 a.m.
Tuesday, May 17, 2016           7:30 a.m.-9:00 a.m. (Room 259)
Tuesday, August 23, 2016        7:30 a.m.-9:00 a.m.
Tuesday, November 8, 2016       12:00 p.m.-1:30 pm.

The meeting was adjourned.