



Board Meeting Agenda
May 18, 2021
3:00 pm
(via Zoom Call)

Call to Order	Cathy Layton, Chair
Public Comment*	Cathy Layton, Chair
Mission Moment	Cathy Layton, Chair
Resignation	Cathy Layton, Chair
Consent Agenda	Cathy Layton, Chair
Finance Report <ul style="list-style-type: none">Financials – April 2021	Rob Lane, Treasurer
Management Report <ul style="list-style-type: none">Mangrove Walk Construction UpdatePhase 1 ConstructionMiscellaneous Projects Update Fundraising Update Founding CEO Update	Bill Waddill, Chief Implementation Officer Veronica Brady, Director of Advancement AG Lafley, Founding CEO
Agency/Sasaki Report <ul style="list-style-type: none">Phase 1 Design Progress, Schedule	Gina Ford, Susannah Ross
Old Business	Cathy Layton, Chair
New Business	Cathy Layton, Chair
Adjourn	Cathy Layton, Chair



*Guidelines for comments by members of the public at BPC Board Meetings:

- Comments and input are welcome. If questions are posed, they will be responded to by Management outside of the meeting rather than during the meeting.
- Speaker must register prior to speaking (name, organization)
- 2 to 3 minutes maximum time speaking per person
- 10-minute maximum period devoted to this segment

Handouts

Financial Reports – April 2021

Consent Agenda

Board Meeting Minutes – March 16, 2021

Team Update Meeting Minutes – April 20, 2021

Finance Committee Meeting Minutes – April 26, 2021

Public Meetings: All meetings are currently being held by Zoom call.

Team Update Zoom Call	June 15, 2021	3:00 pm - 4:00 pm
Board Meeting Zoom Call	July 20, 2021	3:00 pm - 4:00 pm
Team Update Zoom Call	August 17, 2021	3:00 pm - 4:00 pm
Board Meeting Zoom Call	September 21, 2021	3:00 pm - 4:00 pm
Team Update Zoom Call	October 19, 2021	3:00 pm - 4:00 pm
Board Meeting Zoom Call	November 16, 2021	3:00 pm - 4:00 pm
Team Update Zoom Call	December 21, 2021	3:00 pm - 4:00 pm



April 2021

Financial Statement Package

The Bay Park Conservancy, Inc
Balance Sheet
Accrual Basis Presentation

	April 30, 2021	December 31, 2020	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Centerstate Cash Manager	\$ 5,963,090	\$ 7,991,430	\$ (2,028,340)	-25.38%
CenterState Bank - Checking	686,448	24,879	661,569	2659.15%
CenterState Bank - Money Market	100,012	100,021	(9)	-0.01%
Bank of Baroda - Mangrove Endowment	-	240,001	(240,001)	-100.00%
Total Checking/Savings	<u>6,749,550</u>	<u>8,356,331</u>	<u>(1,606,781)</u>	<u>2533.76%</u>
Accounts Receivable				
Grants Receivable	1,000,000	1,301,929	(301,929)	-23.19%
Total Accounts Receivable	<u>1,000,000</u>	<u>1,301,929</u>	<u>(301,929)</u>	<u>-23.19%</u>
Other Current Assets				
Prepaid Insurance	7,250	1,225	6,025	491.84%
Total Other Current Assets	<u>7,250</u>	<u>1,225</u>	<u>6,025</u>	<u>491.84%</u>
Total Current Assets	<u>7,756,800</u>	<u>9,659,485</u>	<u>(1,902,685)</u>	<u>-19.70%</u>
Other Assets				
Investments				
Mangrove Bayou Endowment	243,146	-	243,146	N/A
Total Other Assets	<u>243,146</u>	<u>-</u>	<u>243,146</u>	<u>N/A</u>
TOTAL ASSETS	<u>\$ 7,999,946</u>	<u>\$ 9,659,485</u>	<u>\$ (1,659,539)</u>	<u>-17.18%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	\$ 944,381	\$ 791,187	\$ 153,194	19.36%
Total Liabilities	<u>944,381</u>	<u>791,187</u>	<u>153,194</u>	<u>19.36%</u>
Equity				
Net Assets with Donor Restrictions	243,146	240,001	3,145	1.31%
Net Assets without Donor Restrictions				
Designated for compensation	175,000	175,000	-	0.00%
Undesignated	8,450,151	7,350,026	1,100,125	14.97%
Total Net Assets without Donor Restrictions	<u>8,625,151</u>	<u>7,525,026</u>	<u>1,100,125</u>	<u>14.97%</u>
Net Loss/Income	<u>(1,812,732)</u>	<u>1,103,271</u>	<u>(2,916,003)</u>	<u>-264.31%</u>
Total Equity	<u>7,055,565</u>	<u>8,868,298</u>	<u>(1,812,733)</u>	<u>-20.44%</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 7,999,946</u>	<u>\$ 9,659,485</u>	<u>\$ (1,659,539)</u>	<u>-17.18%</u>

The Bay Park Conservancy, Inc.
Statement of Financial Income and Expense
For the period of January 2019 through April 2021
Accrual Basis Presentation

<u>Income</u>	<u>Phase 1 Budget</u>	<u>Actual</u>	<u>\$ Remaining</u>
Gifts and Grants (Private)	\$ 25,600,000	\$ 14,792,758	\$ 10,807,242
Other Grants (Public)	6,400,000	1,756,071	4,643,929
Total Income	<u>\$ 32,000,000</u>	<u>\$ 16,548,829</u>	<u>\$ 15,451,171</u>
 <u>Expense</u>			
Phase 1 - Implementation:			
Capital-Mangrove Walk		\$ 4,177,753	
Design/Plan Consultants		2,715,286	
Other Consultants		831,672	
Capital-Fountain Garden		181,486	
Sunset Pedestrian Boardwalk		57,668	
Future Phases		-	
Other Expenses		6,737	
Current Phase 1 - Implementation	<u>\$ 29,500,000</u>	<u>\$ 7,970,602</u>	<u>\$ 21,529,398</u>
Phase 1 - Activation:			
Education		\$ 3,508	
Programming		1,815	
Current Phase 1 - Activation	<u>\$ -</u>	<u>\$ 5,323</u>	<u>\$ (5,323)</u>
Park Maintenance:			
Historic District		\$ 118,212	
Water Quality Sampling		63,159	
Fountain Garden		47,895	
Mangrove Walk		4,899	
Total Park Maintenance Expense		<u>\$ 234,165</u>	
Personnel Expense:			
Compensation and Benefits		\$ 587,519	
Consultant - Advancement		362,014	
Professional Fees-Managing Director		90,000	
Other Professional Fees		58,718	
Total Personnel/Professional Expense		<u>\$ 1,098,251</u>	
Communications/Outreach:			
Community Outreach		\$ 406,147	
Website/Communications		27,533	
Memberships		8,888	
Business Meals		5,642	
Programming		5,000	
Mileage		287	
Total Communications/Outreach Expense		<u>\$ 453,497</u>	
Occupancy		\$ 68,919	
Office Supplies and Equip		51,929	
Insurance		30,469	
Total Other Operating Expense		<u>\$ 151,317</u>	
Total Operating Expense	<u>\$ 2,500,000</u>	<u>\$ 1,937,230</u>	<u>\$ 562,770</u>
Total Expense	<u>\$ 32,000,000</u>	<u>\$ 9,913,155</u>	<u>\$ 22,086,845</u>
Net Ordinary Income	<u>\$ -</u>	<u>\$ 6,635,674</u>	<u>\$ 6,635,674</u>
 <u>Other Income/Expense</u>			
Interest earned - bank accounts		\$ 114,645	114,645
Other Income		31,333	31,333
Investment Income & Unrealized Gain/Loss		3,128	3,128
Total Other Income	<u>\$ -</u>	<u>\$ 149,106</u>	<u>\$ 149,106</u>
Bank and Merchant Fees		1,574	(1,574)
Total Other Expense	<u>\$ -</u>	<u>\$ 1,574</u>	<u>\$ (1,574)</u>
 Net Income	 <u>\$ -</u>	 <u>\$ 6,783,206</u>	 <u>\$ 6,783,206</u>

Note: The accumulated earnings totaling \$272,360 from 2018 and 2017 is reported as net assets without donor restrictions on the Balance Sheet.



Board Meeting Minutes
March 16, 2021
3:00 pm
(via Zoom)

Board Members by Zoom: Cathy Layton – Chair, Rob Lane – Treasurer, Jennifer Compton – Secretary, Steve Cover, Carlos de Quesada, Keith DuBose, Michael Klauber, Cynthia McCague, Leslie Turner, Emily Walsh

Excused Board Members: Liz Alpert

Guest: Dave Hochsprung, Cavanaugh & Co.

BPC: A.G. Lafley – Founding CEO, Bill Waddill – Chief Implementation Officer, Veronica Brady – Director of Advancement, Lori Denny – Project Coordinator

Agency Consulting Team: Gina Ford

Public: Jon Thaxton, Steve Brown, Bob Pirollo, Chris Hall, Nicole Zimmerman, Joe Medred

Cathy Layton began the Board Meeting call at 3:00 pm.

Public Comments

- None

Mission Moments

Consent Agenda

- Ms. Layton asked for a motion to approve the consent agenda. The motion was made by Ms. Compton and seconded by Mr. Lane. **Motion passed.**

Second Amended and Restated Bylaws

- Ms. Compton asked for a motion to approve the Second Amended and Restated Bylaws. The motion was made by Mr. Klauber and seconded by Ms. McCague. **Motion passed.**

Financial Report and Annual Audit

- Mr. Lane provided the financial report
 - Review of February 2021 financials.
 - Introduction of Dave Hochsprung from Cavanaugh & Co. to perform the audit presentation for 2020.
- Mr. Lane made a motion to approve the 2020 Audit as presented by Dave Hochsprung. The motion was seconded by Ms. Walsh. **Motion passed.**
- Ms. Compton moved to accept the financials as presented, seconded by Ms. Turner. **Motion passed.**

Management Report:

Mr. Lafley, Mr. Waddill and Ms. Brady presented the management report:

- Mr. Lafley provided CEO report
 - Mr. Lafley discussed the Bay Park Improvement Board (BPIB) district and governance.
 - Fundraising will continue with the approval of the Phase 1 Site Plan.
 - The Implementation Agreement is being created in partnership with the City.
 - Engagement and dialogue with the community will ensue to determine wants and needs of park goers for Phase 1 park activation.
 - Community outreach has been active through the BPC newsletter, Ask The Bay, social media and YouTube, encouraging community feedback.
 - Staffing needs are being evaluated for Events and Sponsorships.
 - Funding and budgets are being analyzed for Phase 1 as the upland part of Phase 1 is out to bid.
 - Sunset Boardwalk costs are being estimated, and fundraising will be planned accordingly.
- Mr. Waddill provided an update on implementation and exciting activity happening on the property –
 - Mr. Waddill explained the process of estimating cost based on design progress, permitting, bidding by our construction manager and then finalization of costs.
 - At the request of Mr. Lane, Mr. Waddill explained the role of Stutler Strategies as Owner's Rep for review of invoices and recommendations for approval of payment applications and invoices.
 - Contractor and sub-contractors are working hard to complete the Mangrove Bayou Walkway for the March 25 soft opening.
 - Landscaping is continuing; lighting fixtures are in.
 - Some work will remain on southeast end of walkway to be completed after the soft opening on March 25.
 - Installation of ADA canoe/kayak launch is being initiated.
 - The ½ mile walkway will be totally completed in a few months.
 - Corps of Engineers' permit for dredging should be obtained and dredging will begin in approximately May/June.

- Phase 1 permits are expected to be released soon based on the recent approval of the site plan.
- Phase 2, Historic District, is starting to be considered and planned.
- FDEP Grant update on funding for water quality improvements.
- Request made to City and County Commissions for 2 representatives each to participate in the Bay Park Improvement Board.
- Ms. Brady provided an update on fundraising and activation.
 - Update on March 25 ribbon-cutting for Mangrove Bayou Walkway.
 - Activation and sponsorships updates
 - Sundays at The Bay – free pop-up performances
 - Sarasota Orchestra will be doing a performance on April 11 – reservations are required to view from their parking lot.

Agency/Sasaki –Gina Ford

- Ms. Ford expressed gratitude and excitement for the passage of the Phase 1 Site Plan.
- After extraordinary effort, the Upland Park design has been created and delivered.
- Suzanne Ross and Matthew Macchietto will be on-site for landscaping punch list and planning for the upland park this week.

Old Business

- Steve Cover advised there has been an adjustment in the structure of the Planning Dept. They will now be overseeing Sustainability and Economic Development as part of the Planning Dept.

New Business

- None

Adjourn

The call ended at 4:08 pm.



Team Update Meeting Minutes
April 20, 2021
3:00 pm
(via Zoom)

Board Members by Zoom: Cathy Layton – Chair, Rob Lane – Treasurer, Jennifer Compton – Secretary, Kyle Battie, Steve Botelho, Steve Cover, Keith DuBose, Michael Klauber, Cynthia McCague, Emily Walsh

BPC: A.G. Lafley – Founding CEO, Bill Waddill – Chief Implementation Officer, Veronica Brady – Director of Advancement, Lori Denny - Project Coordinator

Agency Consulting Team: Suzannah Ross

Public: Jon Thaxton, Bo Medred, Suzanne Lynch, Branan Jacobs

Cathy Layton began the Team Update call at 3:00 pm.

Mission Moment

Financial Report

Mr. Lane provided a summary of the March 2021 financial statements.

Team Update:

Mr. Lafley, Mr. Waddill and Ms. Brady presented the management report:

- Mr. Waddill provided an update on implementation.
 - Mangrove Bayou walkway awaiting completion of kayak launch – 45 to 60 days from having the whole walkway open.
 - Dredging permit should be received in about 60 days – bridge will be shut down for dredging and rebuilding over the summer.
 - Phase 1 Construction update – all of old parking lot has been removed; construction on Van Wezel Way will complete and paving to take place by end of next month; construction fence will be moved and traffic shifted south of medians for construction of 12' promenade sidewalk.

- Continuation of pursuing grants – draft landscape plan being completed for submittal to FDOT as required for their \$100K grant along 41 in the Historic District.
- Bay Park Improvement Board (BPIB) meeting held in the last month, recommended deposit of TIF revenue into the trust fund, approved by city and county commissions.
- Ms. Brady provided an update on fundraising.
 - We are getting close to being able to meet the final TPF \$1M gift and encourage board members to spread the word and provide introductions/gifts.
 - IRS is providing ability for greater benefit for charitable deductions.
 - Activation is continuing with Sundays at The Bay and other events.
 - Form 990 is close to completion.
- Mr. Lafley provided the CEO report and update.
 - Emphasized any size gift is very much appreciated.
 - Reinforced the Conservancy has operated on basis that no cash is spent until funds are in hand.
 - Activation to this point has been funded by the Community Foundation of Sarasota County, allowing us to experiment with different types of entertainment.
 - Expressed gratitude to our working board and their participation in ongoing progress and needs.
 - Welcome to Commissioner Battie to the board!
 - Thanks to City for allowing the BPC to take over care of the south lawn at the lawn bowling facility.
 - Our Community Outreach Working Group met recently, and we will continue meetings on a regular basis.
 - A lot of work will be done and accomplished over the next few months.
- Susannah Ross expressed how wonderful it was to visit recently and see the results of all the planning and implementation in person.

Adjourn

The call ended at 3:39 pm.



Finance Committee Meeting Minutes
April 26, 2021
10:00 am – 10:30 pm
(via Zoom)

Board Members Present: Rob Lane – Treasurer, Carlos de Quesada

BPC Staff: AG Lafley – Founding CEO, Veronica Brady – Director of Advancement

Public: No attendees

The Finance Committee met to review 2020 Form 990.

- Senior staff hours reporting discussed
- Discussion of consultant expenditures percentage. Mr. Lane suggested researching other conservancy start up consultant expenditures.
- Ms. Brady will request two minor modifications on Form 990 from Fontana, contact the board members to advise the Form 990 with Schedule B is available for review at the BPC office, and approve filing of Form 990.

The meeting was adjourned at 10:21 am.