



Bay Park Conservancy Board Meeting Minutes

January 16, 2024

3:00 – 5:00 PM

Board Members Present: Jennifer Compton – Chair, Robert Lane – Treasurer, Emily Walsh – Secretary, Carlos de Quesada, Tony Gamelin, Charles Hines, Jennifer Jorgensen, Michael Klauber, Mark Pritchett, Felice Schulaner

Excused: Kyle Battie, Keith DuBose, Steve Botelho, Jeff Jackson

Staff Present: AG Lafley, Steve Germaine, Derick Kitson, Frances Bermudez, Diana Shaheen

Public: Suzanne Lynch

Ms. Compton called the meeting to order at 3:02 p.m.

Public Comment – None.

Consent Agenda Mr. Lane moved to approve the consent agenda. Mr. Pritchett seconded the motion. Approved unanimously.

Chair Remarks Ms. Compton introduced new board members, Felice Schulaner and Mark Pritchett, and introduced new team member, Sydney Baulier, previously from AtLarge, who joined the BPC team as Digital Communications Manager. Ms. Compton also thanked Lori Denny for her years of service. Mr. Lafley mentioned that gifts may be made to The Bay in honor of Lori and Earl Denny.

Finance Report Treasurer Mr. Lane reported that the Finance Committee has been working through the 2024 budget with the CFO/CEO. The 2023 budget was \$2.5 million. Actuals came in a little over \$2 million.

CFO Mr. Germaine walked through the proposed budget for 2024. Total revenue is budgeted for \$5.1 million with \$4.5 million coming from private donations. Expenses in 2024 are budgeted at \$2.6 million.

Mr. Lane reported that we have \$5 million of endowment funds invested with Vanguard. We plan to increase to \$7 million with the surplus income from 2023.



Mr. Germaine pointed out that the 2024 budget forecasts a \$2.5 million surplus.

The total number of planned BPC employees (14) by the end of 2024 is only one more than originally budgeted (13) in 2023.

The Finance Committee made a motion to adopt the 2024 operating budget with a revised budgeted City contribution and an estimate of interest income earned from the endowment. Ms. Schulaner moved to accept, and Mr. de Quesada seconded. The motion carried unanimously.

Mr. Gamelin inquired about an Implementation budget. Mr. Germaine is working with Agency on Implementation budgets for each of the four Phase 2 capital improvement projects. The Phase 2 total budget will not exceed the approved \$65 million.

Mr. Lane mentioned that the annual audit and 990 are in process and should be completed by April 15, 2024.

Bay Park Conservancy Report Mr. Lafley shared the State of The Bay, 2023 results and 2024 priorities. He also shared a Phase 2 design and planning update.

Chair Report For 2024, Ms. Compton shared Board goals: Strong Board Director engagement, an ambassador and/or advisory option for emeritus directors whose terms expire, and add four new board members in 2024/5.

She also encouraged each director to commit to the following: 1) Attend at least one program in the park; 2) Bring 5 new people to the park; 3) Identify 2 possible donors who can join as a Friend of The Bay or as a Business Partner; and 4) Complete the BPC board pledge form.

Old Business None.

New Business None.

Mr. Lane moved to adjourn. The meeting was adjourned at 4:14 pm.

Attachments



2024 Goals and Priorities

- Deliver/fulfill the Guiding Principles.
- Transform a 53-acre site -- including abandoned and deteriorating buildings, and a parking lot -- into a flagship/ signature park on Sarasota Bay for everyone in the community.
- Build a park and a park conservancy that are both sustainable in every way... not only environmentally sustainable, but also financially feasible, operationally doable, and organizationally capable.
- Deliver on the promise of “One Park for All”... all ages, cultures, ethnicities, family compositions, genders, etc.
- Create and sustain a blue and green oasis. Conserve precious land/water. Build “more park for all” sooner. Continue to restore/enhance/preserve the environment/nature.
- Design and program in the park as a beloved and welcoming gathering place for families, friends, and fun.
- Continue to build and strengthen the community of partnerships that enables The Bay to become a reality and ensures sustainability.



2024 Goals By The Numbers

- Welcome 300+K guests to The Bay in 2024, a 25% increase.
- Continue to build The Bay brand, increasing reach, awareness and trial... via relevant, on-brand and engaging content... and the weekly newsletter, social media, traditional media, the website, etc.
- Continue to optimize free programming to attract 60+K guests to park activities, a 20% increase. Activities and events consistently attract more new visitors and provide a surprisingly delightful experience.
- Raise \$4.5 million from private philanthropy to earn the fourth \$1 million TPF match.
- With Director initiative and support, increase the number of leadership donors and donations by 25%, and the number of new business partners to 160, a 50% increase.
- Fully fund \$2.6 million in annual operating, maintenance and programming costs.
- Deposit the surplus \$3 million into The Bay Endowment to increase the total Endowment to \$10 million, thereby enabling a \$500K per year draw for operations, maintenance and programming beginning in 2025.
- Secure City approval to increase annual operations and maintenance support from \$222K to \$500K.
- Begin construction of Phase 2, with the renovation of the Chidsey and the Canal Zone... well designed on plan, constructible, on/under budget, with excellence.
- With Director help and support, recruit and hire five committed, capable, experienced players for key positions in development, communications, and events.
- Build and strengthen the Board. Will need at least four new directors to replace 4 who term out in early 2025, and to add 4 more passionate, committed, supportive directors to build critical mass and sustainability.