



Bay Park Conservancy Board Meeting Minutes

July 16, 2024

3 - 4:10pm (via Zoom)

Board Directors present: Jennifer Compton (Chair), Rob Lane (Treasurer), Kyle Battie, Ian Black, Carlos de Quesada, Keith DuBose, Tony Gamelin, Charles Hines, Jeff Jackson, Jennifer Jorgensen, Mark Pritchett, Felice Schulaner.

Excused: Emily Walsh (Secretary), Leslie Turner.

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

Public Present: Susanne Lynch, Brannan Jacobs.

Ms. Compton called the meeting to order at 3:00 p.m.

Public comment: None.

April 2024 Board Minutes Approval: Approved unanimously.

Chair Report: Ms. Compton asked for confirmation approval of the Amendment to the Bylaws regarding Officer and Director terms discussed at the April 2024 Board meeting. Ms. Schulaner moved approval. Mr. Klauber seconded the motion. The Directors unanimously approved.

Ms. Compton nominated Mr. Ian Black for election to the Board as Director. Mr. Klauber seconded the motion. After a unanimous election vote, Mr. Black joined the Board meeting.

Finance Report: Mr. Lane reported that the balance sheet is in good condition with sufficient cash reserves and a growing Endowment. The P&L shows all departments are on or under budget year to date. Cash flows are positive, enabling BPC to add to Endowment and reserves this year.

The Finance Committee unanimously approved in committee and recommended to the full Board:

- Revising Financial Controls and Spending Authority Policies,
- Investing \$2.8 million of Endowment money market funds into ETFs, per the BPC Investment Policy,
- Continuing to invest surplus cash into Endowment to reach the \$10 million goal, and
- Establishing cash reserves of \$5 million -- \$2 million for an Operating reserve, \$2 million for a Buildings and Capital assets reserve, \$500K for a Programming reserve -- in addition to the current \$500K PRI line of credit with Gulf Coast Community Foundation.

Mr. Lane's motion was duly seconded, and unanimously approved by the Directors.



CEO Report: Mr. Lafley reviewed the State of the Park, and provided updates on:

- Progress versus Annual Goals,
- The Park Guest experience,
- Organizational development and team building,
- Status of Capital improvement projects in the existing park and Phase 2,
- Fundraising progress,
- Coordination with the City as the Purple Ribbon Committee process continues and the SPAC architectural planning process begins, and
- BPC Priorities for the balance of 2024.

Chair Closing Comments: Ms. Compton reminded the Directors that:

- BPC will continue to need their financial support individually, and as business partners,
- They should continue to reach out to prospective Friends and Supporters of The Bay, and refer prospects to Trey Hammett, BPC Director of Advancement, and,
- While BPC is halfway towards the 2024 goal of raising \$2 million enabling BPC to earn the full \$2 million Gulf Coast challenge match, BPC will need to raise another \$500K by the end of this year to earn the fourth and final \$1 million challenge match from The Patterson Foundation.

New Business: None.

Adjournment: Ms. Compton adjourned the meeting at 4:10pm.

Next BPC Board Meeting: Tuesday, October 15, 2024 (3-5pm)

**FIRST AMENDMENT
TO THE
SECOND AMENDED AND RESTATED BYLAWS
OF
THE BAY PARK CONSERVANCY, INC.,
A FLORIDA NOT FOR PROFIT CORPORATION**

This First Amendment (this “Amendment”) to the Second Amended and Restated Bylaws (the “Bylaws”) of **THE BAY PARK CONSERVANCY, INC.**, a Florida not for profit corporation (the “Corporation”), was adopted on April 16, 2024 by the unanimous affirmative vote of the Board of Directors of the Corporation, and hereby amends the Bylaws as set forth below:

1. Article IV. Paragraph B of Article IV is hereby deleted in its entirety and replaced with the following:

“B. Election and Term. The Directors of the Corporation shall be the individuals listed above, or subsequently may be elected by majority vote of the Directors. Each Director shall serve until his or her successor is elected and qualified or until his or her earlier resignation, removal from office or death. Directors shall be elected at meetings of the Board of Directors and each such Director shall serve for a term of (3) years with the ability to serve a second, consecutive (3) year term, or until his or her earlier resignation, removal from office or death. The Board of Directors may waive the term limit for a Director by the unanimous affirmative vote of the Directors at a meeting of the Board of Directors, a quorum being present, or by unanimous written consent of the Board of Directors. Directors must be natural persons who are eighteen (18) years of age or older but need not be residents of the State of Florida.”

2. Full Force and Effect. Except as modified by this Amendment, all other terms and conditions of the Bylaws shall remain in full force and effect.

* * * *

CERTIFICATE OF SECRETARY

The undersigned, having been elected to the office of Secretary of the Corporation, does hereby certify that the foregoing is a true amendment to the current Bylaws of the Corporation, duly adopted by the Board on _____, 2024.

Date

Print Name: Emily Walsh
Title: Secretary



May 2024

Financial Statement Package

The Bay Park Conservancy, Inc.
Balance Sheet

As of May 31, 2024

	May 31, 24	Apr 30, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10000 - Cash Manager	616,770	811,050	(194,280)	(24)%
10050 - Checking	108,002	104,621	3,381	3%
10100 - Money Market	100,000	100,000	0	0%
10150 - Money Market	50,221	50,206	15	0%
Total Checking/Savings	874,993	1,065,877	(190,883)	(18)%
Accounts Receivable				
11500 - A/R Other	458,924	478,685	(19,760)	(4)%
11400 - A/R Rentals	33,827	24,291	9,536	39%
Total Accounts Receivable	492,751	502,976	(10,224)	(2)%
Other Current Assets				
12000 - Prepaid Insurance	31,686	33,795	(2,108)	(6)%
12050 - Prepaid Other	20,543	17,756	2,786	16%
12055 - Security Deposit	(6,413)	(5,963)	(450)	(8)%
Total Other Current Assets	45,816	45,588	228	1%
Total Current Assets	1,413,561	1,614,440	(200,879)	(12)%
Fixed Assets				
15200 - Equipment	49,707	49,707	0	0%
15250 - Accum Dep - Equip	(10,192)	(9,364)	(828)	(9)%
Total Fixed Assets	39,515	40,343	(828)	(2)%
Other Assets				
Investment				
17100 - Endowment - Vanguard	7,311,024	7,169,667	141,357	2%
Total Investment	7,311,024	7,169,667	141,357	2%
Total Other Assets	7,311,024	7,169,667	141,357	2%
TOTAL ASSETS	8,764,099	8,824,451	(60,351)	(1)%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 - Accounts Payable	669,968	653,418	16,550	3%
Total Accounts Payable	669,968	653,418	16,550	3%
Other Current Liabilities				
22130 - Accrued Expenses	60,500	3,000	57,500	1,917%
22050 - Deferred Revenue	51,490	42,620	8,870	21%
22200 - Security Deposit	50,221	50,206	15	0%
22140 - Accrued Payroll	27,542	19,566	7,977	41%
22100 - Sales Tax Liability	1,363	327	1,036	316%
Total Other Current Liabilities	191,117	115,720	75,397	65%
Total Current Liabilities	861,085	769,138	91,947	12%
Total Liabilities	861,085	769,138	91,947	12%
Equity				
Without Donor Restrictions				
31100 - Designated for Endowment	4,492,152	4,405,836	86,317	2%
Total Without Donor Restrictions	4,492,152	4,405,836	86,317	2%
32000 - With Donor Restrictions	3,061,205	2,997,323	63,882	2%
Net Income	313,563	465,861	(152,299)	(33)%
30000 - Unrestricted Net Assets	36,094	186,293	(150,199)	(81)%
Total Equity	7,903,014	8,055,313	(152,299)	(2)%
TOTAL LIABILITIES & EQUITY	8,764,099	8,824,451	(60,351)	(1)%

The Bay Park Conservancy, Inc.
Profit & Loss Budget Performance

May 2024

	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40060 - CFSC Giving Challenge	(3,531)	0	(3,531)	502,236	315,000	187,236	315,000
40200 - Concessionaire Income	2,268	800	1,468	7,210	12,400	(5,190)	24,000
40030 - City of Sarasota Parks	0	0	0	0	0	0	400,000
40020 - Givebutter Donations	0	0	0	325	0	325	0
40040 - TIF Funds	0	300,000	(300,000)	544,536	1,052,919	(508,383)	7,378,445
40000 - Private Donations	176,856	350,000	(173,144)	822,478	1,235,000	(412,522)	4,235,000
40050 - Public Grants	0	125,000	(125,000)	0	125,000	(125,000)	875,000
40100 - Rental Income	10,429	10,000	429	52,211	50,000	2,211	120,000
49900 - Miscellaneous Income	0	0	0	23,625	0	23,625	0
Total Income	186,022	785,800	(599,778)	1,952,621	2,790,319	(837,698)	13,347,445
Gross Profit	186,022	785,800	(599,778)	1,952,621	2,790,319	(837,698)	13,347,445
Expense							
Implementation Expense							
50000 - Design & Consulting	293,491	332,000	(38,509)	1,119,993	1,248,766	(128,773)	2,493,617
50050 - Construction	7,061	5,000	2,061	14,101	8,712	5,390	7,928,985
50500 - Other	23,901	7,500	16,401	66,341	48,434	17,907	108,434
Total Implementation Expense	324,453	344,500	(20,047)	1,200,436	1,305,911	(105,476)	10,531,035
Activation & Programming							
60750 - Technology	1,055	160	895	1,532	800	732	1,920
60310 - 2nd Year Anniversary	4,111	0	4,111	4,111	0	4,111	0
60500 - Park Guest Exp Coll	0	2,000	(2,000)	1,094	10,000	(8,906)	24,000
60100 - Healthy + Fit	3,134	3,985	(851)	17,993	19,925	(1,932)	47,822
60150 - Nature + Discovery	1,655	3,267	(1,612)	12,250	16,335	(4,085)	39,200
60200 - Arts + Culture	3,662	6,605	(2,943)	16,545	33,025	(16,480)	79,256
60250 - Special Events	1,360	2,000	(640)	2,804	10,000	(7,196)	24,000
60400 - Volunteers	0	167	(167)	0	835	(835)	2,000
60450 - Equipment Rental	0	833	(833)	0	4,165	(4,165)	10,000
60900 - Miscellaneous	616	1,817	(1,201)	1,806	9,085	(7,279)	21,802
Total Activation & Programming	15,593	20,834	(5,241)	58,134	104,170	(46,036)	250,000
Operations							
61850 - Fleet	1,022	881	141	4,391	6,905	(2,514)	13,136
61750 - Safety Equip & Supplies	119	120	(1)	464	3,500	(3,036)	3,795
61100 - Park Maint Horticulture	11,840	23,308	(11,468)	59,679	89,365	(29,686)	211,465
61120 - Park Maint Other Svs	647	1,853	(1,206)	8,245	22,465	(14,220)	74,636
61150 - Park Maint Supplies	1,060	500	560	7,726	6,100	1,626	13,700
61200 - Janitorial Services	8,845	12,000	(3,155)	42,673	60,000	(17,327)	144,000
61250 - Janitorial Supplies	232	650	(418)	2,618	3,250	(632)	7,800
61300 - Facilities Rep & Maint	3,674	275	3,399	9,431	6,424	3,007	20,338
61400 - Security	2,701	2,575	126	12,946	17,875	(4,929)	46,400
61500 - Utilities	6,894	9,341	(2,447)	33,752	46,493	(12,741)	112,592
61600 - Tech Equip & Supplies	249	20	229	2,339	2,430	(91)	2,650
61700 - Software Licensing	594	1,092	(498)	4,435	5,460	(1,025)	14,931
61800 - Travel, Training & Educ	606	120	486	606	770	(164)	1,690
61900 - Misc Operations	2,869	461	2,408	5,732	2,305	3,427	6,182
Total Operations	41,352	53,196	(11,844)	195,036	273,342	(78,306)	673,315
Communications/Outreach							
66750 - Technology	1,287	710	577	3,646	3,550	96	10,020
66100 - Contract Communications	1,452	15,000	(13,548)	11,445	75,000	(63,555)	180,000
66200 - Annual Report	625	0	625	674	7,500	(6,826)	7,500
66300 - Collateral Material	250	1,050	(800)	2,071	6,000	(3,929)	15,600
66400 - Website	236	17,171	(16,935)	279	52,525	(52,246)	56,060
66500 - Campaigns	0	1,500	(1,500)	0	3,000	(3,000)	6,000
66600 - Advertising	30	0	30	150	2,500	(2,350)	10,000
66650 - Branding	0	0	0	0	5,000	(5,000)	5,000
66700 - Design	58	2,000	(1,942)	58	4,000	(3,942)	8,000
66900 - Miscellaneous	543	500	43	2,320	1,000	1,320	2,000
Total Communications/Outreach	4,480	37,931	(33,451)	20,644	160,075	(139,431)	300,180
Fundraising							
67320 - Comm Partner Engagement	0	200	(200)	0	1,300	(1,300)	3,000
67110 - Business Partner Events	0	500	(500)	0	1,900	(1,900)	5,000
67100 - Donor Events	0	0	0	0	7,000	(7,000)	10,000
67150 - Giving Challenge	0	2,500	(2,500)	7,191	15,000	(7,809)	15,000
67200 - Friends of the Bay	1,414	0	1,414	1,414	1,000	414	5,000
67250 - Collateral/Commun	579	250	329	654	2,000	(1,347)	5,000
67300 - DonorProsp/Cult/Steward	0	500	(500)	0	3,900	(3,900)	9,000
67400 - Technology	0	100	(100)	0	500	(500)	5,600
67500 - Dues & Memberships	0	50	(50)	0	600	(600)	1,300
67900 - Miscellaneous	0	125	(125)	0	625	(625)	1,500
Total Fundraising	1,993	4,225	(2,233)	9,259	33,825	(24,567)	60,400
Administration							
72210 - Contract IT Services	1,923	990	933	5,668	4,290	1,378	11,550
72330 - Insurance Property	696	1,777	(1,081)	9,297	8,885	412	21,331
72100 - Contract Accounting	6,937	0	6,937	34,176	0	34,176	0
72200 - Contract HR	450	1,500	(1,050)	4,425	7,500	(3,075)	18,000
72250 - Recruiting	0	300	(300)	0	1,800	(1,800)	2,100

Profit & Loss Budget Performance

	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget	Annual Budget
72300 - Insurance General Liab	2,137	1,770	367	6,042	8,850	(2,808)	21,243
72310 - Insurance D&O, Crime	1,132	1,132	0	5,557	5,660	(103)	13,589
72320 - Insurance Work Comp	1,452	825	627	6,964	4,125	2,839	9,901
72400 - Audit/990	0	1,167	(1,167)	15,000	5,835	9,165	14,000
72500 - Legal	300	1,000	(700)	300	5,000	(4,700)	12,000
72600 - Office Comp, Equip, Fur	1,298	3,105	(1,807)	5,504	32,525	(27,021)	42,260
72650 - Software	4,940	2,000	2,940	11,372	10,000	1,372	24,000
72700 - Office Supplies	149	600	(451)	1,077	3,000	(1,923)	7,200
72800 - Bank Fees	(167)	325	(492)	(182)	1,625	(1,807)	3,900
72900 - Miscellaneous	1,399	400	999	2,609	2,000	609	4,800
Total Administration	22,647	16,891	5,756	107,810	101,095	6,715	205,874
Personnel Expense							
70100 - Salary and Wages	58,875	73,035	(14,160)	257,682	326,609	(68,927)	904,361
70200 - Payroll Taxes	5,638	5,641	(3)	21,778	24,951	(3,173)	69,724
70300 - Employee Insurance	7,597	13,887	(6,290)	41,272	62,771	(21,499)	168,509
70350 - Employee Retirement	0	0	0	0	0	0	9,392
70390 - Employee Other Benefits	0	0	0	191	0	191	0
Total Personnel Expense	72,110	92,563	(20,453)	320,924	414,331	(93,407)	1,151,986
Total Expense	482,627	570,140	(87,513)	1,912,242	2,392,749	(480,507)	13,172,790
Net Ordinary Income	(296,606)	215,660	(512,266)	40,379	397,570	(357,191)	174,655
Other Income/Expense							
Other Income							
49050 - Unrealized Gain/Loss	122,169	0	122,169	146,499	0	146,499	0
49600 - Interest & Dividends	22,138	28,099	(5,961)	126,685	128,650	(1,965)	323,220
Total Other Income	144,307	28,099	116,208	273,184	128,650	144,534	323,220
Net Other Income	144,307	28,099	116,208	273,184	128,650	144,534	323,220
Net Income	(152,299)	243,759	(396,058)	313,563	526,220	(212,657)	497,875

The Bay Park Conservancy													
Cash Flow Projection													
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	TOTAL
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
Implementation Details by vendor:													
Implementation: Design/Consulting	143,816	108,237	180,131	187,919	233,459	361,155	320,919	225,329	310,605	176,120	208,500	198,500	2,654,691
Agency	73,598	82,632	138,312	132,586	189,177	288,668	147,691	90,250	95,250	120,120	152,500	142,500	1,653,284
Cummins/Cederberg	48,758	-	9,803	18,035	8,695	10,508	11,954	20,000	20,000	25,000	25,000	25,000	222,752
Kimley-Horn	11,859	10,081	12,795	7,181	-	-	65,000	15,000	15,000	15,000	15,000	15,000	181,916
Stutler	9,601	15,525	13,388	18,450	15,750	15,525	16,000	16,000	16,000	16,000	16,000	16,000	184,239
Sweet Sparkman			5,834	11,666	19,836	46,455	80,275	84,079	164,355				412,500
Implementation: Construction Ph 2	638,540	-	3,712	3,328	3,606	-	209,728	786,306	1,821,510	1,921,503	1,336,929	1,369,004	8,094,167
Jon Swift	622,184	-	-	-	-	-	204,728	786,306	1,821,510	1,916,503	1,336,929	1,281,504	7,969,664
Sarasota Lock & Key	-	-	-	3,328	-	-	-	-	-	-	-	-	3,328
White Electric	-	-	2,032	-	-	-	-	-	-	-	-	-	2,032
United Mechanical	16,356	-	-	-	-	-	-	-	-	-	-	-	16,356
Others	-	-	1,680	-	3,606	-	5,000	-	-	5,000	-	87,500	102,786
Implementation: Other (Eng/Env/Legal/Lobbyists)	12,732	9,147	19,946	21,767	7,867	9,532	20,129	22,312	14,000	14,000	16,500	14,000	181,933
Icard Merrill	1,473	-	-	-	-	-	-	-	-	-	-	-	1,473
Lewis Longman Walker	773	1,133	-	1,150	-	3,898	1,706	-	-	-	-	-	8,659
People Who Think	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Mote Marine Labs	-	-	14,038	-	-	-	-	-	-	-	-	-	14,038
Dewberry Engineers	-	800	-	-	-	-	4,170	4,690	1,500	1,500	1,500	1,500	15,660
Don Bell Signs	-	1,350	-	-	-	-	-	-	-	-	-	-	1,350
Iterum	-	-	-	-	-	-	7,500	8,000	8,000	8,000	8,000	8,000	47,500
Shumaker Loop & Kendrick	-	(3,467)	-	-	-	-	300	2,500	-	-	2,500	-	1,833
Others	87	831	934	167	3,867	1,634	500	500	500	500	500	500	10,520
Universal Engineering Sciences	4,900	-	-	-	-	-	-	-	-	-	-	-	4,900
Karins Engineering	1,500	4,500	974	16,450	-	-	1,954	2,622	-	-	-	-	28,000



2024 Fundraising Update

(Thru June 30, 2024)

	<u>Raised to Date</u>	<u>Gulf Coast Match</u>	<u>Total</u>
First Quarter	\$400,213	\$315,708	\$715,921
Second Quarter	\$422,864	\$422,864	\$845,728
Giving Challenge	\$248,665	\$248,665	\$497,330
First Half Actual	\$1,071,742	\$987,237	\$2,058,979
Third Quarter Goal	\$723,769	\$723,769	\$1,447,538
Fourth Quarter Goal	\$724,315	\$288,994	\$1,013,309
Second Half Goal	\$1,448,084	\$1,012,763	\$2,460,847
Total 2024 Goal	\$2,519,826	\$2,000,000	\$4,519,826
<i>2023 TPF Match Carryover</i>			<i>\$480,174</i>
Total TPF Match Eligible Funds			\$5,000,000
Final TPF Challenge Match			\$1,000,000
2024 Total BPC Funds Raised			\$5,519,826

(excl. 2023 TPF Match Carryover)

<u>Second Half Goals by Donor Group</u>	<u>Balance to Raise</u>	<u>Gulf Coast Match</u>	<u>Total</u>
Lead Donors	\$578,769	\$578,769	\$1,157,538
Other Foundations	\$400,000	\$400,000	\$800,000
Friends of the Bay	\$244,315	\$33,994	\$278,309
Business Partners	\$225,000	\$0	\$225,000
Second Half Total	\$1,448,084	\$1,012,763	\$2,460,847

The Bay Standby Statement

Re: Van Wezel Performing Arts Hall and the Sarasota Performing Arts Center (SPAC)

The Bay Park Conservancy is focused on building and managing a signature park on Sarasota Bay.

The Bay Park Conservancy's responsibility is to implement The Bay park in accordance with the Guiding Principles, Master Plan and long-term Partnership Agreement which were all approved by the City of Sarasota after extensive community outreach and input.

Any decision regarding the existing Van Wezel Performing Arts Hall, or consideration of a new Sarasota Performing Arts Center, is exclusively a City of Sarasota decision.