



Bay Park Conservancy Board Meeting Minutes

July 15, 2025

3:00 – 4:15 p.m.

Board Members present: Jennifer Compton (Chair), Rob Lane (Treasurer), Emily Walsh (Secretary), Ian Black, Tony Gamelin, Jeff Jackson, Jennifer Jorgensen, Mark Pritchett

Excused: Kyle Battie, Steve Botelho, Carlos de Quesada, Charles Hines, Leslie Turner

The Bay Team Present: A.G. Lafley (CEO), Steve Germaine, Diana Shaheen, Adam Gelter, Trey Hammett, Frances Bermudez, John Ochoa, Susan Lojacono, Sydney Baulier, Ina Astreika.

Public Present: Marty Hylton, Michael Klauber, Jon Thaxton

Ms. Compton called the meeting to order at 3:08 p.m.

Public Comment: None

Board Minutes Approval: Tony Gamelin made the motion to approve, Jeff Jackson seconded, approved unanimously.

Chair Report: Ms. Compton announced that the 2024 Annual Report was just released, shared highlights and encouraged all members to review it on the website.

She introduced Susan Lojacono as a new member of the Advancement team.

Ms. Compton announced the nomination of Marty Hylton and Teri Hansen to the Board of Directors. Mr. Hylton will join in July, Ms. Hansen in October.

Ms. Hansen is President & CEO of the Margery and Charles Barancik Foundation, a longtime supporter of The Bay. Ms. Compton made the motion to approve Ms. Hansen as a member of the board, Ms. Walsh seconded, approved unanimously.

Mr. Lafley introduced Mr. Hylton as a great partner of the BPC and current president of Architecture Sarasota. Mr. Hylton served on the Purple Ribbon Committee, has been involved in the rehabilitation of the Garden Club and Chidsey buildings and leads an oversubscribed

docent tour at The Bay which features the four architecturally significant buildings on the National Register of Historic Buildings. Ms. Compton made the motion to approved Mr. Hylton as a member of the board, Mr. Lane seconded, approved unanimously.

Ms. Compton reminded the Board of their duties as members: attending four meetings a year, becoming a Business Partner, being an ambassador of the Bay, helping bring new Business Partners and donors, and financially supporting the BPC.

Financial Report: Mr. Lane shared that the Finance Committee had a meeting before the Board meeting and shared the following updates:

- As of June 30, the BPC Endowment exceeded \$10 million.
- Year-to-date income: \$11.9 million; net profit: \$1.1 million
- Finance Committee approved updates to check-writing and credit card limits.

Ms. Compton made the motion to approve the Financial Report, Ms. Walsh seconded, approved unanimously.

CEO Report: Mr. Lafley asked Mr. Gelter to give an update on Phases 2/3 and other Implementation projects. Mr. Gelter shared that Phase 2/3 is on schedule and on budget, which includes:

- Cultural District (Part A): The parking lot, tree-lined Promenade, park-scape and landscaping on the east side “front of the park” along N. Tamiami Trail. Estimated completion: October.
- Bayfront Community Center renovations have begun. Estimated completion: First quarter 2026.
- Ongoing: Cultural District (Part B) drawings, Municipal Auditorium renovation plans and finalizing Resilient Shoreline design.
- Phase 3 projects include:
 - Part A – Centennial Park, boat launch, north sea wall rehabilitation and parking
 - Part B – Parking in the center of the park for park guests, Van Wezel Performing Arts Hall, Art Center and Sarasota Orchestra.

Bayfront Restaurant #1: Ms. Compton explained the RFP process for the first of three restaurants. She shared that six restaurants were interested, four submitted proposals, and three were selected for interviews. The bayfront restaurant selection committee (Compton, Lafley, Germaine, Gelter and Shaheen) unanimously recommended Venice Pier Group, chosen for experience, alignment with BPC values and a strong financial proposal. The Executive

Committee approved, and Ms. Compton moved full-board approval of Venice Pier Group as the operator of the BPC's first restaurant, Mr. Lane seconded, approved unanimously.

State of the Park: Ms. Shaheen, Director of Park Guest Experience, gave an overview of park operations that included annual maintenance projects, replacement of the wood on the Mangrove Bayou Bridge and Sunset Deck, and Garden Club grounds improvements. She shared that management of the Municipal Auditorium will be transitioned from the City to the BPC effective October 1. The Bay Team is working on the business model to effectively and efficiently manage the Municipal Auditorium. She also shared numbers and statistics on park guests, attendance and engagement and a preview of preliminary events for the upcoming 3rd Anniversary of the park.

Fundraising Report: Mr. Hammett, Director of Advancement, reported on fundraising activities including the total raised to date compared to goal. He shared that BPC received a \$900,000 appropriation from the State of Florida for the Phase 2 Town Square with the help of Senator Joe Gruters and Representative Fiona McFarland.

New Business: Mr. Lafley shared that management has repositioned and retitled key positions: Adam Gelter as Chief Implementation Officer (reporting to Mr. Lafley), and Ms. Shaheen as Chief Operating Officer (continuing to report to Ms. Compton).

Ms. Compton adjourned the meeting at 4:15 p.m.

[2025-26 BPC Board Meeting Schedule:](#)

BPC Board Meetings occur on the third Tuesday of the first month of each quarter and are scheduled from 3:00 – 5:00 p.m.

- October 21, 2025
- January 20, 2026
- April 21, 2026
- July 21, 2026
- October 20, 2026



Bay Park Conservancy Board Meeting

July 15, 2025

3:00 – 5:00 p.m.

Agenda:

- Call to Order (J. Compton, Chair)
- Public Comment
- Previous Board Meeting Minutes Approval
- Consent Agenda
- Chair Report (J. Compton, Chair)
- Financial Report (R. Lane, Treasurer)
- CEO Report (A.G. Lafley, CEO)
 - Phase 2/ 3 and Other Implementation (A. Gelter)
 - State of the Park (D. Shaheen)
 - Bay Park Conservancy
- Advancement Report (T. Hammett, Director of Advancement)
- Discussion
- New Business (J. Compton, Chair)
- Chair Closing Remarks
- Adjourn

The Bay Park Conservancy, Inc.

Balance Sheet

As of June 30, 2025

	Jun 30, 25	May 31, 25	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10250 - PNC Bank	2,002,762	0	2,002,762	100%
10300 - Northern Trust	2,000,592	0	2,000,592	100%
10000 - Cash Manager	1,181,213	5,439,308	(4,258,095)	(78)%
10350 - Bank of Tampa	500,716	0	500,716	100%
10100 - Money Market	100,000	100,000	0	0%
10050 - Checking	66,766	102,348	(35,583)	(35)%
10150 - Money Market	50,412	50,397	15	0%
10200 - Petty Cash	275	275	0	0%
Total Checking/Savings	5,902,734	5,692,328	210,406	4%
Accounts Receivable				
11200 - A/R City	1,997,409	3,181,104	(1,183,695)	(37)%
11100 - Pledge Receivable	150,000	0	150,000	100%
11400 - A/R Rentals	18,517	17,120	1,397	8%
11300 - A/R VPG	2,511	1,792	719	40%
Total Accounts Receivable	2,168,437	3,200,016	(1,031,579)	(32)%
Other Current Assets				
12000 - Prepaid Insurance	66,013	29,061	36,951	127%
12050 - Prepaid Other	7,863	10,240	(2,378)	(23)%
12055 - Security Deposit	(3,663)	(3,663)	0	0%
Total Other Current Assets	70,212	35,639	34,573	97%
Total Current Assets	8,141,383	8,927,983	(786,599)	(9)%
Fixed Assets				
15200 - Equipment	58,071	58,071	0	0%
15100 - Buildings	31,456	31,456	0	0%
15150 - Accum Dep - Buildings	(3,146)	(2,883)	(262)	(9)%
15250 - Accum Dep - Equip	(21,534)	(20,623)	(910)	(4)%
Total Fixed Assets	64,849	66,021	(1,172)	(2)%
Other Assets				
Investment				
17100 - Endowment - Vanguard	10,532,375	10,148,799	383,576	4%
Total Investment	10,532,375	10,148,799	383,576	4%
Total Other Assets	10,532,375	10,148,799	383,576	4%
TOTAL ASSETS	18,738,607	19,142,802	(404,196)	(2)%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 - Accounts Payable	3,170,905	3,831,967	(661,062)	(17)%
Total Accounts Payable	3,170,905	3,831,967	(661,062)	(17)%
Other Current Liabilities				
22130 - Accrued Expenses	394,033	382,167	11,867	3%
22200 - Security Deposit	50,412	50,397	15	0%
22050 - Deferred Revenue	24,405	30,605	(6,200)	(20)%
22140 - Accrued Payroll	2,987	29,928	(26,941)	(90)%
22000 - Other Current Liab	966	450	516	115%
22100 - Sales Tax Liability	47	137	(90)	(66)%
Total Other Current Liabilities	472,850	493,683	(20,833)	(4)%
Total Current Liabilities	3,643,755	4,325,650	(681,895)	(16)%
Total Liabilities	3,643,755	4,325,650	(681,895)	(16)%
Equity				
Without Donor Restrictions				
31100 - Designated for Endowment	6,274,901	6,028,655	246,246	4%
Total Without Donor Restrictions	6,274,901	6,028,655	246,246	4%
32000 - With Donor Restrictions	5,781,544	5,467,641	313,903	6%
30000 - Unrestricted Net Assets	1,902,815	2,462,964	(560,149)	(23)%
Net Income	1,135,591	857,892	277,699	32%
Total Equity	15,094,852	14,817,152	277,699	2%
TOTAL LIABILITIES & EQUITY	18,738,607	19,142,802	(404,196)	(2)%

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

June 2025

	Jun 25	Budget	\$ Over Budget	Jan - Jun 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40200 - Concessionaire Income	500	800	(300)	11,107	9,423	1,684	20,000
40030 - City of Sarasota Parks	0	0	0	0	0	0	227,500
40010 - Anniversary Donations	0	0	0	0	0	0	175,000
40040 - TIF Funds	1,997,409	2,319,814	(322,405)	9,976,831	9,113,372	863,459	18,985,127
40000 - Private Donations	291,419	171,250	120,169	1,876,758	1,997,500	(120,742)	3,025,000
40050 - Public Grants	0	275,000	(275,000)	0	1,050,000	(1,050,000)	2,150,000
40100 - Rental Income	7,310	12,600	(5,290)	76,207	75,600	607	151,200
49000 - Gifts In-Kind	1,800	0	1,800	2,100	0	2,100	0
Total Income	2,298,438	2,779,464	(481,026)	11,943,003	12,245,895	(302,892)	24,733,827
Gross Profit	2,298,438	2,779,464	(481,026)	11,943,003	12,245,895	(302,892)	24,733,827
Expense							
Implementation Expense							
50000 - Design & Consulting	377,033	239,450	137,583	1,648,791	1,506,330	142,461	2,843,930
50050 - Construction	1,862,254	2,323,189	(460,935)	8,837,754	8,477,453	360,301	17,910,557
50500 - Other	22,450	32,175	(9,725)	162,532	179,590	(17,058)	380,640
Total Implementation Expense	2,261,737	2,594,814	(333,077)	10,649,077	10,163,373	485,704	21,135,127
Activation & Programming							
60315 - 3rd Year Anniversary	29	0	29	29	0	29	0
60750 - Technology	90	125	(35)	615	750	(135)	1,500
60310 - 2nd Year Anniversary	0	0	0	2,533	0	2,533	175,000
60500 - Park Guest Exp Coll	90	1,000	(910)	1,797	6,000	(4,203)	12,000
60100 - Healthy + Fit	3,446	4,569	(1,123)	22,480	27,414	(4,934)	54,822
60150 - Nature + Discovery	1,800	3,108	(1,308)	15,300	18,648	(3,348)	37,300
60200 - Arts + Culture	5,891	6,151	(260)	29,404	36,906	(7,502)	73,815
60250 - Special Events	1,500	2,500	(1,000)	7,968	15,000	(7,032)	30,000
60400 - Volunteers	0	250	(250)	1,350	1,500	(150)	3,000
60450 - Equipment Rental	0	833	(833)	0	4,998	(4,998)	10,000
60900 - Miscellaneous	685	2,297	(1,612)	2,241	13,782	(11,541)	27,563
Total Activation & Programming	13,531	20,833	(7,302)	83,718	124,998	(41,280)	425,000
Operations							
61210 - Janitorial - Rentals	0	0	0	3,850	0	3,850	0
61880 - Storm Remediation	1,388	0	1,388	209,657	0	209,657	60,000
61870 - Depreciation	1,172	1,173	(1)	7,033	7,034	(1)	14,067
61850 - Fleet	0	107	(107)	0	1,148	(1,148)	1,790
61750 - Safety Equip & Supplies	0	95	(95)	0	525	(525)	795
61100 - Park Maint Horticulture	13,236	11,208	2,028	82,302	90,867	(8,565)	194,365
61120 - Park Maint Other Svs	1,371	12,890	(11,519)	12,899	18,310	(5,411)	27,090
61150 - Park Maint Supplies	2,459	500	1,959	6,951	8,600	(1,649)	13,700
61200 - Janitorial Services	10,187	9,760	427	58,910	55,960	2,950	114,520
61250 - Janitorial Supplies	195	700	(505)	3,274	4,200	(926)	8,400
61300 - Facilities Rep & Maint	2,735	2,845	(110)	13,869	10,595	3,274	21,590
61400 - Security	2,492	2,500	(8)	16,530	16,000	530	35,000
61500 - Utilities	7,181	11,550	(4,369)	43,283	60,131	(16,848)	129,495
61600 - Tech Equip & Supplies	4,679	20	4,659	5,529	990	4,539	1,190
61700 - Software Licensing	613	677	(64)	3,639	4,058	(419)	9,951
61800 - Travel, Training & Educ	0	420	(420)	0	1,190	(1,190)	1,310
61900 - Misc Operations	0	1,111	(1,111)	2,174	4,376	(2,202)	7,142
Total Operations	47,708	55,556	(7,848)	469,899	283,984	185,915	640,405
Communications/Outreach							
66750 - Technology	1,244	900	344	7,060	5,400	1,660	12,400
66100 - Contract Communications	0	19,000	(19,000)	3,662	64,000	(60,339)	138,000
66200 - Annual Report	36	100	(64)	216	5,600	(5,384)	6,200
66300 - Collateral Material	140	1,000	(860)	2,071	6,000	(3,929)	12,000
66400 - Website	200	400	(200)	3,474	2,400	1,074	54,800
66600 - Advertising	51	1,500	(1,449)	261	3,000	(2,739)	6,000
66650 - Branding	0	0	0	0	0	0	5,000
66700 - Design	0	0	0	0	3,000	(3,000)	6,000
66900 - Miscellaneous	0	800	(800)	15	4,800	(4,785)	9,600
Total Communications/Outreach	1,671	23,700	(22,029)	16,759	94,200	(77,441)	250,000
Fundraising							
67310 - Stewardship	0	500	(500)	0	1,000	(1,000)	2,000
67320 - Comm Partner Engagemen...	0	200	(200)	1,544	1,500	44	3,000
67110 - Business Partner Events	0	0	0	262	2,300	(2,038)	7,100
67100 - Donor Events	1,500	10,000	(8,500)	2,356	12,000	(9,644)	14,000
67200 - Friends of the Bay	0	0	0	0	1,000	(1,000)	5,000
67250 - Collateral/Commun	80	250	(170)	80	2,250	(2,170)	5,000
67300 - Donor/Prosp/Cult/Steward	0	500	(500)	0	3,900	(3,900)	7,000
67400 - Technology	0	100	(100)	0	600	(600)	5,600
67500 - Dues & Memberships	0	400	(400)	0	1,000	(1,000)	1,300
67900 - Miscellaneous	0	125	(125)	150	750	(600)	1,500
Total Fundraising	1,580	12,075	(10,495)	4,391	26,300	(21,909)	51,500
Administration							
72210 - Contract IT Services	1,126	2,374	(1,248)	6,806	18,216	(11,410)	32,460
72330 - Insurance Property	2,839	2,160	679	10,729	12,687	(1,958)	25,707
72100 - Contract Accounting	4,950	4,950	0	28,009	29,700	(1,691)	59,400

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

June 2025

	Jun 25	Budget	\$ Over Budget	Jan - Jun 25	YTD Budget	\$ Over Budget	Annual Budget
72200 - Contract HR	7,125	1,500	5,625	12,975	9,000	3,975	18,000
72250 - Recruiting	0	300	(300)	0	1,800	(1,800)	2,100
72300 - Insurance General Liab	2,281	2,436	(155)	14,566	14,616	(50)	29,232
72310 - Insurance D&O, Crime	1,023	1,189	(166)	6,246	7,077	(831)	14,211
72320 - Insurance Work Comp	1,153	1,263	(110)	4,886	7,578	(2,692)	15,156
72400 - Audit/990	0	1,250	(1,250)	20,000	7,500	12,500	15,000
72500 - Legal	51	1,000	(939)	6,861	6,000	861	12,000
72600 - Office Comp, Equip, Fur	1,327	2,667	(1,340)	10,697	22,002	(11,305)	31,004
72650 - Software	1,768	1,891	(123)	12,838	11,346	1,492	22,692
72700 - Office Supplies	0	400	(400)	169	2,400	(2,231)	4,800
72800 - Bank Fees	397	270	127	1,877	1,620	257	3,240
72900 - Miscellaneous	589	350	239	5,982	2,100	3,882	4,200
Total Administration	24,640	24,000	640	142,641	153,642	(11,001)	289,202
Personnel Expense							
70100 - Salary and Wages	58,419	85,275	(26,856)	354,272	441,000	(86,728)	983,901
70200 - Payroll Taxes	4,319	6,688	(2,369)	27,683	34,340	(6,657)	76,976
70300 - Employee Insurance	6,372	12,945	(6,573)	45,911	61,875	(15,964)	142,164
70350 - Employee Retirement	0	0	0	0	0	0	9,089
Total Personnel Expense	69,110	104,908	(35,798)	427,865	537,215	(109,350)	1,212,130
Total Expense	2,419,976	2,835,886	(415,910)	11,794,351	11,383,712	410,639	24,003,364
Net Ordinary Income	(121,538)	(56,422)	(65,116)	148,652	862,183	(713,531)	730,463
Other Income/Expense							
Other Income							
49050 - Unrealized Gain/Loss	339,467	0	339,467	764,859	0	764,859	0
49600 - Interest & Dividends	59,770	16,667	43,103	222,081	100,002	122,079	200,000
Total Other Income	399,237	16,667	382,570	986,939	100,002	886,937	200,000
Net Other Income	399,237	16,667	382,570	986,939	100,002	886,937	200,000
Net Income	277,699	(39,755)	317,454	1,135,591	962,185	173,406	930,463



2025 Fundraising Update

(Thru July 10, 2025)

	<u>Raised</u>	<u>YTD Total</u>
First Quarter	\$1,490,449	\$1,490,449
Second Quarter	\$236,308	\$1,726,757
Third Quarter (To Date)	\$62,160	\$1,788,917
Fourth Quarter		
<i>Year 2025 Total (Cash)</i>		<i>\$1,788,917</i>

<u>2025 Totals by Donor Group</u>	<u>Total Raised</u>	<u>Goal</u>	<u>Goal To Raise</u>
Lead Donors	\$223,856	\$1,400,000	\$1,176,144
Foundations	\$1,412,700	\$1,400,000	(\$12,700)
Friends of the Bay	\$10,138	\$75,000	\$64,862
Anniversary Sponsorships	\$25,000	\$175,000	\$150,000
Business Partners	\$117,223	\$150,000	\$32,777
2025 Total	\$1,788,917	\$3,200,000	\$1,411,083