

Minutes from the CED Board of Directors Executive Committee Meeting
December 17, 2008
11:30 a.m. – 1 p.m.

Present: John Glushik, John Fogg, Susan Acker-Walsh, Mary Musacchia, Mike Elliott, Steve Nelson, Anastasia Pucci, Rich Harris, Jason Caplain (by phone), Greg Anglum (by phone), Joan Siefert Rose, Jim Ford, Stephanie Dorko Austin
Excused: Steve Wiehe, Kent Christison

The meeting convened at 11:35 a.m.

Joan announced that Chris Kroeger has resigned from the executive committee due to business commitments, but intends to remain on the full board. Jim Ford shared a list of current executive committee and board members, including the expiration date of their terms. The committee discussed the need to conduct a nominating process prior to naming new board members in June 2009. Joan said the process could be informed by the survey currently being conducted for CED by Carol O'Brien.

The executive committee approved moving the next scheduled meeting to Wednesday, January 21, 2009, from 11:30 a.m. – 1 p.m., and canceling the meeting scheduled for February 18. An updated list of 2009 meetings for the executive committee and the full board was presented and approved, attached.

Joan announced that incoming State Treasurer Janet Cowell has agreed to speak at CED's next full board meeting February 12, 2009.

Mary Musacchia reported on a seminar for nonprofit boards that outlined new accounting procedures scheduled to take effect in 2009. The executive committee approved a motion to begin the process of outlining the steps that CED will need to take to be in compliance by the time the changes take effect. The executive committee authorized Jim Ford to contact Scott Merrill at Hutchison Law Group to gain a better understanding of the required changes, and to share that information with the audit committee.

Jim Ford reported on the organization's financial status, which shows that CED year-to-date is ahead of projections for revenue, and within budget for expenses. Jim has factored in a drop in the value of the cash reserve investment fund due to declining market conditions, and CED remains ahead of projections relative to budget. Jim reported that Greg Anglum, representing the audit committee, authorized a withdrawal of \$75,000 from the cash reserve fund, as planned, in November, an amount that was lower than initially projected. Jim and Joan said that CED does not anticipate making any additional withdrawals from the reserve fund this FY, as conference sponsorship and registrations will begin picking up in the second half.

The committee discussed the timetable for repaying the reserve fund. Jim said that Triangle Community Foundation has advised CED not to make further investments until

the market has stabilized, so CED will explore other options, such as CDs, when cash exceeds expenses in the second half of the FY.

The committee discussed a variety of options for attempting to reduce CED's fixed expenses. The executive committee authorized Rich Harris to explore options for subleasing CED's office space, in accordance with the current arrangement with Alexandria Properties. Greg Anglum and John Fogg also offered to help examine some of CED's other contractual obligations to determine whether more favorable terms are possible.

Anastasia Pucci gave an update for the search for the Entrepreneurial Programs Manager. She and Joan have concluded that, so far, the right candidate has not materialized, so CED will reopen the search. In the meantime, Bill Warner is working on contract to facilitate the February FastTrac TechVenture class, so we are covered for short-term projects.

The committee discussed CED's opportunity to play an active role in helping shape policy for entrepreneurs in the incoming administrations. There was support for helping shape an entrepreneurs' summit with the Governor, and for providing guidance to the incoming head at the Department of Commerce. Both are good roles for our seasoned entrepreneurs, who are looking for a way to reconnect with CED. Joan also reported on an invitation from Rep. Brad Miller's office to hold a Congressional hearing on how lawmakers can help promote entrepreneurship in early 2009.

Joan shared the President's report (attached), and there were no questions.

The meeting adjourned at 1:10 p.m.