

Minutes from the Council for Economic Development  
Executive Committee Meeting  
Wednesday, January 21, 2009  
CED Classroom

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

The meeting was called to order at 11:35 a.m.

The executive committee agreed to move the date of the next meeting to Thursday, March 26, 2009 from 11:30 a.m. – 1 p.m. at CED's classroom.

Joan suggested expanding the roster of board committees to help with the work of the organization. The executive committee agreed to convene the following committees through the end of the fiscal year:

Audit and accounting procedures: Greg Anglum (chair), Steve Wiehe, Mike Elliott, Dave Rizzo, Brooks Malone, Mary Musacchia, Jim Ford (staff liaison). The committee will be responsible for overseeing the annual audit, and for assuring CED's compliance with new nonprofit reporting standards. The committee is scheduled to meet February 12.

Human Resources/Personnel Policy: Anastasia Pucci (chair), Kent Christison, John Fogg, Scott Merrill (coopted), Debbie Edmunson (coopted), Joan Siefert Rose (staff liaison). The committee will be responsible for setting recruitment, hiring and compensation policy, and for assuring that regular performance reviews are conducted.

Board Recruitment: Steve Wiehe (chair), Steve Nelson, John Glushik, Rich Harris, Mike Elliott, Mary Musacchia, Joan Siefert Rose (staff liaison). This committee will be responsible for recommending new candidates to the board, articulating board roles and responsibilities, and providing orientation to new members. The committee will meet after Carol O'Brien's report on board roles and sustainability has been completed.

Development: Jason Caplain (chair), Susan Acker-Walsh, Brent Ward, Merrill Mason, Dick Daugherty, Brooks Malone, Stephanie Dorko Austin (staff liaison). The committee will continue the work of the breakout group from the November 12 board meeting. This includes setting expectations for board members for fundraising and outreach, creating a portfolio of short- and long-term needs, and establishing regular reporting to encourage transparency.

Other board committees related to life sciences, tech outreach, and entrepreneurial programs will convene as needed.

Jim Ford presented the financial report covering the first 6 months of the fiscal year. Revenue is running slightly ahead of projections, and expenses are at or below projections, leaving CED about \$100,000 ahead of plan. However, the majority of revenue is scheduled to be raised in the next six months due to a heavy conference and membership renewal schedule, which could be negatively impacted by the economy. The committee commended Jim for careful financial management.

The committee participated in a discussion of CED's fixed costs, and whether there is an opportunity to reduce them. Rich Harris was authorized to list CED's office space for a sublease, and to initiate a conversation with Alexandria Properties, urging the company to market the space more aggressively.

The committee discussed CED's policy on contracts, especially relating to in-kind trade for services. Joan said that there is no clear direction, and that the practice has been for staff members to negotiate deals, sometimes obligating CED to multi-year commitments. She asked the committee to adopt a policy authorizing more oversight. The committee agreed that it is appropriate for the executive committee to review all contracts of \$10,000 or above for direct payment to contractors or in exchange for services, and that these contracts should not exceed 12 months in length. The committee also requested, at a minimum, to be kept informed of any spending outside of budget, and that any new spending with implications for ongoing operating expenses be reviewed and approved by the executive committee.

The committee briefly discussed the President's report, asking that Carol O'Brien be asked to present her findings at the next executive committee meeting, and that Brent Ward be asked to discuss the results of a members' survey conducted in January. The committee discussed the search to fill the Entrepreneurial Programs Manager position, and approved Joan to negotiate with a finalist candidate who may have outside income. The committee says such an arrangement is acceptable, so long as there is no real or perceived conflict of interest. Committee members also thanked Anastasia Pucci for arranging a series of workshops for executive-level job seekers that will be held at CED in February and March.

The meeting adjourned at 1:05 p.m.