

Minutes from the CED Board of Directors Meeting
February 12, 2009
CED Classroom
4:30-5:30 p.m.

Present: Steve Wiehe, Karen LeVert, Mike Elliott, Win Bear, Greg Owen, Chris Lynch, Merrill Mason, Dave Spitz, Vipin Garg, Michael Parkerson, Mary Musacchia, Rich Brown, Chris Matton, Brian Handly, Jason Caplain, Brooks Malone, Ted Zoller, Eric Linsley, Steve Nelson, Rik Vandevenne, Garheng Kong, Brent Ward, Greg Anlglum, Dave Rizzo, John Stewart, Rob Orr, Dick Daugherty, Steven Burke, Tim Gupton, Anastasia Pucci; CED staff included Joan Siefert Rose, Jim Ford, Stephanie Dorko Austin, Jessica Hegele, Elizabeth Call, Lilith Anderson, Vicki Schebell

Excused: Teresa Spangler, Jack Sheffield, Jeff Glass, Chris Kroeger, Rich Harris, Susan Acker-Walsh, Ryan Allis, David Finch, Greg Pelton, Kent Christison, John Glushik, Joe Freddoso, Joel Marcus, John Fogg, Kevin Johnson, Kenneth Lewis, Rich West, Robert Lovas, Tom Finegan, Wayne Hunter, Tom Hawkins

Steve Wiehe called the meeting to order at 4:35. He introduced new board member Michael Parkerson of Blue Cross & Blue Shield of North Carolina, and called for approval of the board minutes from the November 12, 2008 meeting. The minutes were approved on a voice vote.

CED president Joan Siefert Rose presented the preliminary results of two surveys. The first, of CED's members, was conducted by RTI International in January 2009, and was designed to determine general satisfaction with CED services, composition of the membership, and their top concerns. The second, a series of interviews with current and former board members, was conducted by consultant Carol O'Brien, and was undertaken to review the size and composition of the current CED board, along with recommendations for long-term sustainability of the organization. The results of both are included in the accompanying PowerPoint presentation.

The board was interested to know that a large percentage of CED members are in small companies, and that most intend to expand in the next twelve months, despite a sour economy.

Joan pointed out that CED's activities have not aligned closely with the priorities set by its members, and noted that the organization could perform better on the measure, "Would you recommend CED to others?" This question can serve as a benchmark for future customer satisfaction surveys.

The board also briefly discussed the strategic priorities proposed as a result of these surveys. Primarily, these include providing more expert, specific advice to members, and spending less time on general networking sessions. The first step is hiring an experienced entrepreneur to serve as CED's first "Director of Entrepreneurship," who

will be charged with developing a more responsive support network and evaluating CED's current entrepreneurial support activities.

Jim Ford presented YTD financial information for CED, which shows revenue ahead of projections and expenses on target. He also shared that CED has met its revenue goal for the upcoming Biotech conference, mostly through record pre-registration. He encouraged board members to attend a pre-conference lunch with the boards of the NC Biotechnology Center and NCBIO.

State Treasurer Janet Cowell spoke to the board, explaining that North Carolina is better off than many states, but that the endowment has taken a significant hit, which must be addressed to fulfill obligations to the state pension fund. She expressed support for the state's ability to invest in private equity, but pointed out that the state has nearly exceeded its authority to do so, and will need to have additional investment in this sector authorized by the General Assembly.

There was a question and answer session. The meeting adjourned at 5:35 p.m., followed by a reception.

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