

Minutes from the Council for Entrepreneurial Development

Executive Committee Meeting

Wednesday, August 19, 2009

Attending: Steve Wiehe (chair), Jason Caplain, Kent Christison, Mike Elliott, Ted Zoller, Greg Anglum, Mary Musacchia, John Glushik, Steve Nelson, John Fogg, Joan Siefert Rose (staff), Jim Ford (staff), Stephanie Austin (staff)

Excused: Susan Acker-Walsh, Anastasia Pucci

Steve Wiehe called the meeting to order at 11:30 a.m.

Joan Siefert Rose reviewed the document "Organizational Goals for FY 2010." Steve said that he and Anastasia Pucci had requested these goals during Joan's annual review as a way to set a roadmap for the coming year. He said that FY 2009 had been a year to restore CED to financial and organizational stability, but 2010 should be a year to create and measure impact.

The committee discussed the goals and metrics, and recommended that CED adopt a broad, overarching theme to inform the value proposition and desired outcomes. Suggestions included "making RTP the leading entrepreneurial region of the country," "Establishing CED as the hub connecting related private and public sector nonprofits," and "Recapturing the pole position to generate excitement about what RTP has to offer the best and brightest entrepreneurs." Joan agreed to share these suggestions with the staff in a strategic planning discussion scheduled for the fall, and report back with a more detailed theme, activities and timeline.

Jim Ford and Greg Anglum reviewed the unaudited FY 2009 financial statement, which shows a small operating surplus, a decline in the overall value of the investment portfolio, and an overall flat year for net assets. The committee expressed its approval for achieving the goal of a balanced budget, but raised questions about the investment portfolio, and whether CED has options to reduce losses. Committee members recommended that the Audit Committee take on investment policy in its scope of work, and report back to the Executive Committee and the full board. Greg said the audit should be completed by early October. Joan and Jim presented the proposed budget for FY 2010. After a short discussion, Mary Musacchia moved for approval, seconded by Ted Zoller. The motion passed unanimously.

Stephanie Austin presented the development plan, which is designed to offer sponsors one conversation about programs for FY 2010, rather than an episodic series of "asks." The committee expressed its appreciation for this plan and the forward thinking required to make it possible. Stephanie said that more than 20 sponsors have signed up for a breakfast presentation on the new program offerings scheduled later in the month.

Kent Christison presented the minutes from the Compensation and HR Committee and recommendations for staff salaries and a proposed change in the bonus/incentive pay policy. Steve and

Joan answered questions about specific personnel recommendations. Steve asked for executive committee approval of the salary and incentive pay plan for FY 2010. Mike Elliott made the motion, seconded by Mary Musacchia, and it was approved unanimously. Mary suggested that the Compensation Committee draft a memorandum outlining the new policies for incentive pay, including any milestones that need to be met, and share that in writing with affected employees.

Jim discussed a request from an employee who is not a US citizen to have CED sponsor his application for a green card from the INS. After a discussion, Steve asked for executive committee approval of the sponsorship. Mike made the motion, Greg seconded, and it was approved unanimously.

Joan reported that Kevin Johnson of the Research Triangle Park Foundation had resigned his position, and the Foundation recommended replacing him with Tina Valdecanas as a member of the CED board. Steve called for approval of the new board member recommendation. Greg made the motion, Mary seconded, and it was approved unanimously.

Jim presented three contracts for board approval: Clean Design, MMI Public Relations, with are both trade for sponsorship agreements greater than \$5,000, and a revenue sharing agreement with the Triangle Gaming Initiative that will allow CED to receive compensation in exchange for selling sponsorships for TGI's April 2010 conference. Joan confirmed that the Clean Design contract had been bid competitively, which will be the policy for all new trade arrangements going forward. The MMI contract is an extension of an agreement dating from January 2009. Kent and Mary asked questions about the wording of the TGI agreement, seeking assurance that CED would not be liable for problems arising from activities beyond its control. John Fogg said that staff in his office had worked on the contract, and that details should be completed this week. Joan agreed to follow up with answers to specific questions. The committee approved the contracts.

Joan presented the annual meeting agenda, scheduled for August 26, 2009 from 4-4:30 p.m. In the interest of time, she agreed to brief the Executive Committee informally on the branding work undertaken by Clean Design following adjournment of the meeting.

The meeting was adjourned at 1:15 p.m.