

MINUTES AND ACTION ITEMS
Resulting from the
Executive Committee Conference
Call February 10, 2015

In Attendance:

Jim Fiedler, ASC/SFEI Chair
Dave Williams, ASC/SFEI Vice Chair
Barbara Salzman, SFEI Vice Chair
Dave Tucker, Treasurer

Absent:

Pamela Creedon , SFEI Secretary

Staff:

Warner Chabot
Joanne Cabling
Lawrence Leung

No Action Items

Next Executive Committee Meeting
TBD

(Regular meeting conducted via conference call. Notice of Meeting given via e-mail.)

The meeting was called to order at 9:17 AM.

1. Minutes approved: Dave Williams motioned to approve the November 18, 2014 action items and summary, Barbara Salzman seconded, and the summary was unanimously approved.
2. Progress Report & Supplement payment to Executive Recruiter: Warner updated the committee on the recent happenings of SFEI-ASC. This included Letitia Grenier coming in as Program Manager, updates to State of Estuary (SOE) conference in September, RMP media outreach on toxic flame retardants, a new website and surplus numbers and Google partnership.

Jim Fiedler led discussion concerning a report from the SFEI Executive Director Search Committee regarding the additional expenses that the executive recruiter had incurred beyond the contract amount. Following discussion the Executive Committee unanimously approved paying the consultant for the additional costs incurred which total \$4,015.69.

Lawrence Leung noted that the 2014 budget surplus included the executive recruiter invoices. Dave Tucker motioned to direct payment direct payment, seconded by Barbara Salzman, and passed.

3. December Financials: Lawrence Leung presented the December financials to the Committee showing the highest end-of-year cash reserves in recent SFEI history. Warner Chabot noted that strict overhead limits on state and federal grants restrict SFEI's ability to build up a significant cash reserve.
4. Cash Reserve and Multiplier Methodology: Memo was presented and explained by Lawrence Leung. Staff has established the goal of creating a \$1.8 million cash reserve (3-4 months). The Committee discussed and confirmed the approach and suggested no changes.
5. March Board Agenda: The Committee approved the March 6, 2015 Board Agenda with minor changes.
6. Conflict of Interest: Warner Chabot explained the staff goal to provide Conflict of Interest Form 700's to all ASC Board members and to collect the responses to forward to the IRS. This will ensure that a complete copy of the Form 700's remain at SFEI.

The meeting was adjourned at 9:47 am.