



MINUTES

Meeting of the Board of Directors October 2, 2017 2:00 – 4:00 pm Teleconference

Members in Attendance:

Mr. Richard A. Corbett, Chair; Mr. Jack Curlett, Vice Chair; Mr. Carlos J. Alfonso, 2nd Vice Chair; Mrs. Kathy Barco, Treasurer; Dr. Tracy Baker; Mr. Rodney Barreto; Mr. Ignacio Borbolla; Mr. Doug Cone; Mr. Preston Fariior; Mr. Tucker Frederickson; Mr. Seth McKeel Jr.; Mr. Gary Nicklaus; Mr. Stephen W. Swindal; Mrs. Daphne Wood.

Members not in Attendance:

Ms. Connie Parker, Secretary; Mr. John R. Pope; Mr. Bruce Popham; Mrs. Donna Rawson; Mr. Nick Wiley.

Guests & Advisors in Attendance:

Mr. Eric Sutton, FWC Assistant Executive Director; Mr. Doc Kokol, FWC Liaison to the Foundation; Mr. John Lacy & Mark Anderson, The Lacy Group investment managers.

Staff in Attendance:

Mr. Andrew Walker; Mr. Will Bradford; Mrs. Breanne Strepina; Ms. Erin Smart.

I. Call to Order – Mr. Richard A. Corbett, Chair

The meeting was called to order at 2:05 p.m. with a roll call establishing quorum. Board Chair Corbett welcomed and thanked all for participating.

II. Consent Agenda

Minutes of the June 6, 2017 Board Teleconference

The minutes of the June teleconference were reviewed. No revisions were recommended and the minutes were approved unanimously.

III. FWC Update

Mr. Sutton briefly discussed the impact of Hurricane Irma on FWC's resources and the ongoing response.

IV. CEO's Update

Mr. Walker presented the final draft of the Foundation's FY2018 goals. His highest priorities for FY18 are a successful BlueGreen gala, fundraising for the Everglades Youth Conservation Center Cabins (\$2.1 million left to raise), outreach to the Florida state legislature and continued defense of the deer specialty license plate, and completing

planning and launching our multiyear fundraising campaign. The Board voted unanimously to approve and adopt the FY2018 goals.

V. Financial Report

Mrs. Barco and Mr. Bradford Mr. Bradford presented the unaudited financial statements for the recently completed fiscal year. The Foundation finished ~\$19K in the black for operations despite originally budgeting a deficit of \$19K. The Foundation now has a 10-month cushion of operating funds – significantly more than the average non-profit. A two-year budget forecast will be developed for the December meeting.

Mrs. Barco and Mr. Bradford informed the board of our auditors' plan to include a negative finding in the FY17 audit, due to the ambiguously defined role of the Foundation in FWC's management of its Tenoroc and Bay shooting ranges, and because of the FWC's struggle to implement adequate cash and inventory controls at Tenoroc. FWC and the Foundation have agreed to rewrite our MOU for the ranges to reflect the Foundation's sole role as fiduciary agent; FWC has also agreed to our proposal to have our auditors, Lanigan & Associates, review the revised cash and inventory accounting practices to be sure they meet the auditors' standards, to prevent similar negative findings in future audits. The auditors will conduct a site visit to Tenoroc this fall and present their findings to the Foundation before the end of the calendar year.

Mr. John Lacy and Mr. Mark Anderson of The Lacy Group discussed recent developments and trends impacting the portfolio. Returns for the quarter and year were very positive, outperforming key benchmarks, based in part on the outstanding returns on our international investments. Our portfolio is currently split among equities (47%), fixed income (24%) and cash (28%). A rebalancing of the portfolio is due, and will have a value and growth bias, with the international investment remaining intact. We now have \$20 million in funds and investments.

Mrs. Barco reported on the Finance & Audit Committee's discussion of whether the Foundation's cash position could be reduced further. Most of our remaining cash holdings are required by the originating agreements, most of them with the U. S. Fish & Wildlife Service. Mr. Bradford reported he's hoping to convince the Service to agree to investing the cash balances in several accounts.

VI. BlueGreen 2017

Event co-chairs Mr. Farrior, Mr. McKeel, Mr. Swindal and Mr. Alfonso reported on progress in the planning of our October 21st event in Tampa. To date, we have raised \$181,500 from 32 \$5,000+ sponsors, most of which are new donors to the Foundation. This is well above previous sponsorship totals. We have also negotiated the donation of six \$5,000+ auction items thus far and expect to have between 30 and 35 silent and live auction items. The co-chairs encouraged board members to help identify a few more sponsorship prospects to pursue. We also need to know which board members plan to attend and how many tickets they plan to buy or receive via their sponsorship, if any. Mr. Walker thanked the co-chairs, Mr. Barreto, Mr. Crisafulli, Mr. Curlett, Mr. Borbolla and Mr. Cone for their efforts acquiring sponsors.

VII. Specialty License Plates – Update

Mr. Bradford reported that grant applications are now being received for the “Wildlife Foundation of Florida” (deer tag) and “Protect FL Springs” specialty plate funds. The deer and springs advisory committees will meet or teleconference in November to review the proposals, which the Board will review and decide on in December. For the first time in our administration of the deer tag, potential land purchases by DEP and FWC will be considered; Mr. Bradford and Mr. Walker recently met with both agencies, which gave the go-ahead on several inholdings within three FWC wildlife management areas.

Mr. Walker reported on his mid-June conversation with Florida Sportsmen’s Land Trust founder David Wilcox. Mr. Crisafulli and Mr. McKeel reminded the board the Foundation narrowly defeated an effort by the Land Trust to win control of the deer tag on the final day of the spring FL legislative session. Mr. Wilcox appears committed to trying again.

Mr. Kokol reported on recent discussions with Mr. Walker about how the Foundation can effectively market its three tags and suggested we need to understand better what most people value in selecting a plate, before we invest in further advertising and marketing. We will be holding focus groups later this fiscal year to test how our plates are received and what drives consumer choice.

VIII. October 5th Bear’s Club Lunch in Jupiter FL

Mr. Nicklaus reported he is hosting lunch at the Bear’s Club to introduce community and business leaders to senior FWC and Foundation staff and answer questions about the Palm Beach Shooting Sports Park, now under construction, and the renovation and expansion of the Everglades Youth Conservation Center. Mr. Frederickson and Mr. Lacy are also inviting individuals to attend. We expect at least 20 community leaders; Mr. Corbett is planning to be there as well. We’ll follow up by meeting with invitees one-on-one and getting them out for site visits. We’re seeking between \$225,000 and \$250,000 for each 24-person cabin and hope this year to raise \$1 million of the \$2.1 million still needed.

IX. Recent Proposals

Mr. Walker directed the Board’s attention to the recent fundraising proposals sent to donors (section 6 of the board book). He reported that the National Fish & Wildlife Foundation has awarded us \$90,000 for the control and research on lionfish in SE Florida.

X. Proposed Partnership with the Community Foundation of Tampa Bay

Mr. Fariior recently introduced Mr. Walker to Molly James of the Community Foundation of Tampa Bay. Pending the approval of our Board, the Community Foundation is willing to assist our Foundation with complex planned gifts, charitable gift annuities and donor-advised funds. This would allow us to promote the full array of planned giving vehicles to the public, and the Community Foundation is also willing to introduce us to their donor community. They have proposed our Foundation keep a reserve account with them for a period of time to see if it helps prompt giving to conservation and outdoor youth education. After motion and discussion, the Board approved the partnership unanimously (see attached).

XI. Upcoming Meetings & Events

Mr. Strepina reminded the Board of the Dec. 10 – 11, 2017 board meeting at Streamsong Resort. Major topics for December include 1) deer and springs tags funding decisions; 2) review and discussion of planning progress for the campaign; 3) the upcoming FL legislative session; 4) possible updating of board committees; 5) new officers and new & renewing board members; and 6) setting the rest of CY2018 and early 2019 board meeting calendar.

XII. Adjourn – Mr. Corbett

Mr. Corbett thanked everyone again for attending the teleconference. There being no further business, he adjourned the teleconference meeting at 3:50 p.m.