

**Minutes of the
Meeting of the Board of Directors
December 3, 2024**

Board Members in Attendance

Mrs. Laura Russell, Chair; Mr. Kent Shoemaker, Second Vice Chair; Mr. Seth D. McKeel Jr., Treasurer; Mr. Robert Spottswood, Jr., Secretary; Mr. Roger Young, FWC Executive Director; Mr. Nick Wiley; Mr. Keenan Baldwin; Mr. Ignacio Borbolla; Mrs. Kate MacGregor; Mrs. Kathy Barco; Mrs. Valerie Boyd; Mr. John Pope; Mr. Preston Farrior; Mr. Rodney Barreto; Mr. Richard Corbett

Board Members Not in Attendance

Mr. Paul Avery; Mrs. Daphne Wood; Mr. John Phelan; Mr. Jerry Pate; Mr. Joshua Kellam

Staff in Attendance

Mr. Andrew Walker; Mr. Will Bradford; Mrs. Erin Smart; Ms. Michelle Ashton; Ms. Tindl Rainey; Ms. Dani Richter; Ms. Paula Pack; Ms. Rachel Schirmer; Ms. Cindy Fray; Ms. Francesca Klypchak; Mrs. Julie Lane

Guests in Attendance

Mr. George Warthen, FWC Liaison; Mr. John Lacy, The Lacy Group/Merrill Lynch; Mr. Aarav Chadra and Mr. Henri Ferré with Inversa Leathers

I. Call to Order – Mrs. Laura Russell

Chair Laura Russell called the meeting to order at 2:07 PM ET, confirming quorum. She welcomed members and guests, including representatives from Inversa Leathers. Chair Russell acknowledged the hard work of the staff and committees over the past months, specifically citing the recent work of the governance, finance, and grants committees.

II. Consent Agenda – Mrs. Laura Russell

The Consent Agenda included

- Approval of September 16, 2024, Meeting Minutes, and
- Approval of Grants Under \$50,000 as recommended by the Grants Committee.

Mrs. Russell opened the floor for questions on any Consent Agenda items. Ms. Valerie Boyd raised a question regarding the Alliance for Florida National Parks' connection to Everglades-focused initiatives, which Mr. Andrew Walker clarified by providing background on the organization's previous identity and its current leadership under Lulu Villas. Mr. Walker said he planned to meet with Ms. Vilas early in the New Year to learn more about them and their priorities. A motion to approve the Consent Agenda was made by Mrs. Kathy Barco and seconded by Mr. Seth McKeel Jr. The motion was unanimously approved. (A table of the grants approved are attached to these minutes as Attachment A.)

III. FWC Director's Remarks – Mr. Roger Young

FWC Executive Director Roger Young delivered a comprehensive report that included highlights in several areas. Hurricane Debbie and Helene caused severe flooding across the state, impacting homes, state parks, and critical conservation areas. FWC deployed more than 100 officers and support staff to assist affected areas. Specific challenges included coordinating rescue efforts in isolated regions like Lee and Taylor Counties, with a total of 993 individuals and 55 pets rescued during the events.



Hurricane Milton prompted FWC to shift its operational strategy after lessons learned from Helene, focusing efforts statewide rather than on singular points of impact. More than 900 welfare check-ins were conducted, and FWC staff conducted many of the search and rescue operations.

Director Young covered a number of other topics. He discussed FWC's \$167.7M legislative budget request, which includes allocations for many conservation initiatives and 25 new law enforcement positions, and called the passing of Amendment 2 with 67% voter approval, to which our Foundation contributed \$250,000, a landmark success in safeguarding hunting and fishing rights in Florida. He highlighted several ongoing conservation programs, including Monroe County's artificial reef deployment, in which Board member Robert Spottswood was instrumental in securing a \$15M state legislative allocation. Director Young also reported FWC's pioneering Florida panther payment-for-ecosystem-services, for which our Foundation helped raise \$1.9 million, has received 69 applications encompassing more than 160,000 acres. He noted this marks a significant new step in engaging private landowners in conservation efforts.

IV. Foundation CEO's Remarks - Mr. Andrew Walker

Mr. Walker provided updates on several key initiatives. Okaloosa County has acquired the largest ocean liner ever built in North America, the 990-foot *SS United States*, to be reefed. Our donors Garner and Connie Koons have committed several million dollars to the reefing of large ships, and we've informed the County we're willing to make a capping grant to this ~\$10 million project. The ship is in Philadelphia and will be towed to Mobile AL for cleaning. The County will build a small museum dedicated to its history.

The Tenoroc Youth Conservation Camp: Complete build-out of this proposed camp is estimated by our architects at around \$30 million. We're hoping to raise at least half of those funds through seven-figure lead gifts and if needed, with FWC approaching the legislature in 2026 for the remaining monies. We need to raise approximately \$3 - \$4 million in the shorter term to allow the architects to proceed with the detailed design and construction documents. Site preparation costs are expected to be under \$400,000 due to existing infrastructure at the site.

Mr. Walker also announced establishment of an FWC scholarship honoring Jennifer Eells, an FWC biologist who lost her life this summer while in the field. The scholarship will fund a college summer internship focusing on small-animal research.

V. Python Presentation- Mr. Aarav Chadra and Mr. Henri Ferré with Inversa Leathers

Mr. Chadra and Mr. Ferré gave a presentation on the mission of Inversa Leather to create commercial markets for products made from invasive species. They have developed leather from lionfish skin, leading to more than 40,000 lionfish being removed from the Caribbean. FWC has awarded Inversa the contract to run FWC's Burmese python removal program. They hope to create high-end fashion markets for Florida python skins, and Gabriela Hearts and another prominent designer are including FL python handbags in their fashion lines. Earlier this year, our Foundation awarded Inversa Leathers a \$100,000 grant to determine if the United Kingdom and European Union will allow the capture of Florida Burmese pythons to qualify for voluntary "biodiversity credits," which would substantially increase the monetary value of each python that's caught, which would help professionalize python capture. At present, most python hunters do it as a hobby.

VI. Governance - Mr. Kent Shoemaker

Mr. Shoemaker presented the proposed 2025 slate of new and returning Board members. He went over each candidate's bio and told the Board that one candidate had withdrawn due to work conflicts. Mr. Shoemaker then presented the proposed Board Officers for calendar year 2025. A motion was made by Mr. McKeel to approve the slate of new candidates and approve the Board Officers for calendar year 2025, seconded by Mr. Corbett, and unanimously approved.

2025 Board Officers - Laura Russell, Chair; Joshua Kellum, First Vice-Chair; Kent Shoemaker, Second Vice-Chair; Robert A. Spottswood, Jr., Secretary; Valerie Boyd, Treasurer

Class of 2025: New and Returning Board Members

Carlos Alfonso, Returning to the Board (First Term)

Edward E. Burr, New Member (First Term)

James V. Etscorn, New Member (First Term)

Tucker Frederickson, Returning to the Board (First Term)

Todd Jones, New Member (First Term)

Kent Shoemaker, Renewing (Second Term)

Joe Neber, New Member (First Term)

Townsend Tarapani, New Member (First Term)

Mr. Shoemaker said efforts to identify future Board candidates providing a diversity of thought for the board are ongoing, and he welcomes suggestions from other Board members.

Board members then broke into small groups to discuss orientation for new members to determine the most critical information to provide early on. There was consensus we should highlight the FWFF/FWC relationship, our finances and where money comes from, current conservation work, how the Board is engaged, and our grantmaking programs.

VII. Government Affairs - Mr. Seth D. McKeel, Jr.

Mr. McKeel began by reporting on the success of the Amendment 2 Campaign and thanked Mr. Kellam and the many other members of the Board who were involved. Mr. Barreto, Mr. Kellam and Mr. Robert Spottswood, Jr. added their thanks. Mr. McKeel also spoke on our planned Coastal Corridor Initiative. We and FWC are seeking \$20 million for FWC's launch of the program, with at least \$10M recurring over the subsequent 14 years to build fish habitat support structures in each of Florida's 35 coastal counties. Mr. Walker said the Foundation will hold a Legislative Reception on Feb. 18th on the 22nd floor of the Capitol and he is planning to meet with House and Senate leaders earlier that day.

Members of the Board took the opportunity to thank Mr. McKeel for his fellowship as a Board member over the past nine years and for his leadership as Treasurer and Government Affairs chair.

VIII. Conservation - Ms. Tindl Rainey

Mrs. Tindl Rainey, Director of Conservation, provided a brief overview of recent activities within the Foundation's Conservation Program. She highlighted recent discussions with partners, including an introductory meeting with the Choctawhatchee Basin Alliance to explore potential conservation project partnerships in the Panhandle region. She noted that progress continues across several land protection initiatives, with one exception: negotiations with the Williams Oil and Gas Company for their property in Polk County have stalled due to their unresponsiveness. Tindl inquired if anyone had an established point of contact with Williams Company to assist in re-establishing communication, particularly at a higher level within Williams.

IX. Finance & Accounting - Mr. Seth McKeel, Jr. & Mr. Will Bradford

Mr. McKeel introduced Mr. Bradford, Foundation COO, who presented the FY25 first quarter financial report. For the first quarter, the Foundation distributed \$2.5 million on conservation projects, which was a 35% increase over the previous year. Even with this spending, total funds under management grew 6% for the quarter from \$90 million to \$96 million. Both operating and program income exceeded last



fiscal quarter-to-date due to strong investment income, a 14% increase in gopher tortoise permit revenue, and a 11% increase in license plate revenue.

Foundation Investment Manager Mr. John Lacy shared the first quarter investment report. There was discussion of post-U.S. presidential election portfolio positioning. All portfolios are in compliance with the investment policy target allocations.

Mr. Bradford discussed the FY24 audit and presented the audited financial statements. As previously disclosed, there was a finding in the state single audit related to the fraud committed against the Foundation by a Wildlife Foundation of Florida license plate grant recipient. The Foundation is seeking restitution of the funds and fully cooperating with the organization as they prepare to pursue prosecution of the individual. A motion to accept the audit was made by Mr. McKeel and seconded by Mr. Baldwin. The motion was unanimously approved.

Mr. Bradford discussed the history of the Foundation's administrative fee structure assessed against funds the Foundation holds. A motion to revoke the 2021 change in the Foundation's fee structure was made by Mr. Seth McKeel and seconded by Mr. Preston Farrior. The motion was unanimously approved. This change will take effect January 1, 2025. (A table of the previous fee structure is attached to these minutes as Attachment B.)

X. Communications & Events - Ms. Michelle Ashton

Ms. Ashton provided an update on *A Night for Nature* 2025 planning. She shared that preparations are progressing smoothly and that fundraising is on track to match projections thanks in large part to an overwhelming response from previous sponsors.

Ms. Ashton noted that thanks to Ms. Rachael Schirmer's creativity and consistency, our social media continues to flourish. We have more than 35,000 followers across all platforms, with Instagram closing in on 10,000 followers. She also stated that our eblasts are outperforming industry standards while maintaining a very low unsubscribe rate of less than 0.2%. Finally, she shared that we continue to secure earned media coverage in state and national outlets.

Ms. Ashton closed by asking the Board if they were interested in participating in a crisis communication media training. Chair Russell and other members agreed that it would be a good fit for a future in-person meeting.

XI. Fundraising – Ms. Danielle Richter

Ms. Richter began by thanking those board members who had already told her about sponsorship pledges. She then introduced Ms. Emily Dey, our new Major Gifts Officer. She explained they are touring all of the youth camps and doing a lot of prospecting for capital needs at each camp. She will be reaching out to many of the members with lists of names of prospects to see if anyone knows them, for future donations.

She shared insights on strategies to expand the Foundation's youth conservation programs and how to prioritize each camp's needs. Several of these camps are at capacity and need help with identifying how to expand or replace aging infrastructure.

XII. Open Session - Ms. Laura Russell

Mrs. Russell opened the floor for discussion. Mr. Barreto thanked everyone on the call and said the next FWC Commission meeting is in Lakeland and if anyone has issues they want to see discussed, please let him know. He commended FWC's hurricane response efforts and shared updates on new equipment acquisitions to bolster disaster readiness.

XIII. Closing Remarks & Adjournment

As the meeting ended, Mrs. Russell expressed appreciation for the outgoing Board members' dedication and contributions. She thanked the Board's continuing commitment and dedication. With no further business to discuss, the meeting was adjourned at 4:16 pm.

The Board of Directors will next meet in person in St. Petersburg on Sunday March 9-10, 2025.

Mrs. Laura Russell, Board Chair

Date

Mr. Robert Spottswood Jr., Secretary


Date

Mr. Andrew Walker, CEO

Date

Attachment A

<div>  <h2>November 2024 DFO Grant Proposals Summary</h2> </div>					
ID	Project Title	Organization	Request	FWFF Award	Notes
DFO25-01	Proposal for Coral Restoration, Innovation and Resilience Program Support	Ocean Rescue Alliance International	\$ 15,000	\$ 15,000	Approved
DFO25-02	Proposal for Educational Support	Ocean Rescue Alliance International	\$ 15,000	\$ 8,000	Approved
DFO25-03	Biscayne National Park: Invasive Species Control and Outreach Education Program	The Alliance for Florida's National Parks	\$ 60,000	\$ -	Defer - Mr. Walker will reach out to organization to develop a relationship
DFO25-04	Assessing Permit Populations in South Florida Using Genetic Tools	Florida International University	\$ 6,360	\$ 6,360	Approved pending Bonefish Tarpon Trust concurrence as a partner
DFO25-05	Mangroves/Seagrass Restoration in Jupiter Narrows	Jupiter Narrows Conservation	\$ 16,250	\$ 16,250	Approved
DFO25-06	Planting Hope in the Florida Keys	Coastlove, Inc	\$ 23,970	\$ -	Defer - Mr. Bradford will reach out to the organization to learn more about them
TOTAL	Discover Florida's Oceans Tag Requests		\$ 136,580	\$ 45,610	

<div>  <h2>November 2024 Foundation Grant Proposals Summary</h2> </div>					
ID	Project Title	Organization	Request	FWFF Award	Notes
FG25-07	Support for Conservation Education Programs	Jacksonville Zoo and Gardens	\$ 15,000	\$ 15,000	Approved - Mr. Walker will reach out to the Zoo regarding recognition
TOTAL	Foundation Grant Requests		\$ 15,000	\$ 15,000	

Attachment B

Table 1. Administrative & Management Fees, as of July 1, 2021			
	One-Time Administrative Fee when funds received (%)	Annual Management Fee—Merrill Lynch (%)	Annual Management Fee – FWFF (%)
Standard Fees	5.0	0.60*	2.0*
Gopher Tortoise Fund	3.0	0.60*	2.0*
50+ FWC Section Accounts	5.0	0.60* **	0.0
4 USFWS Species Mitigation Accts.	3.0	0.60*	1.0*
18 USFWS Mitigation Properties	0.0	0.60*	1.0

* Only applies to funds placed in the investment portfolio

** FWFF absorbs these fees