

NESEA BOD Meeting – Virtual Retreat Day 2

06/19/2020

Zoom Conference Board Meeting

Participating

Miriam Aylward
Saheel Chandrani
Lauren Brust Moss
Loic Chappoz
Andrew Webster
Kate Stephenson

Ben Southworth
Betsy Glynn
Fortunat Mueller
Phil Kaplan
Rachel White
Jodi Smits Anderson

Matt Root

Not Participating

Nancy Ludwig

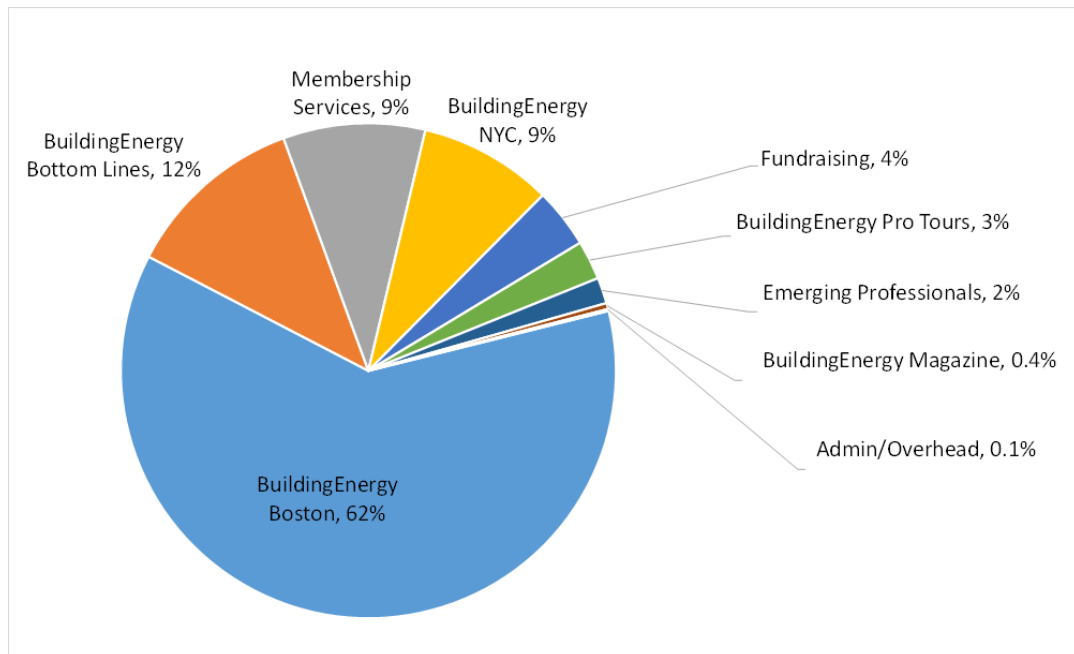
9:07am Meeting brought to order.

New Items:

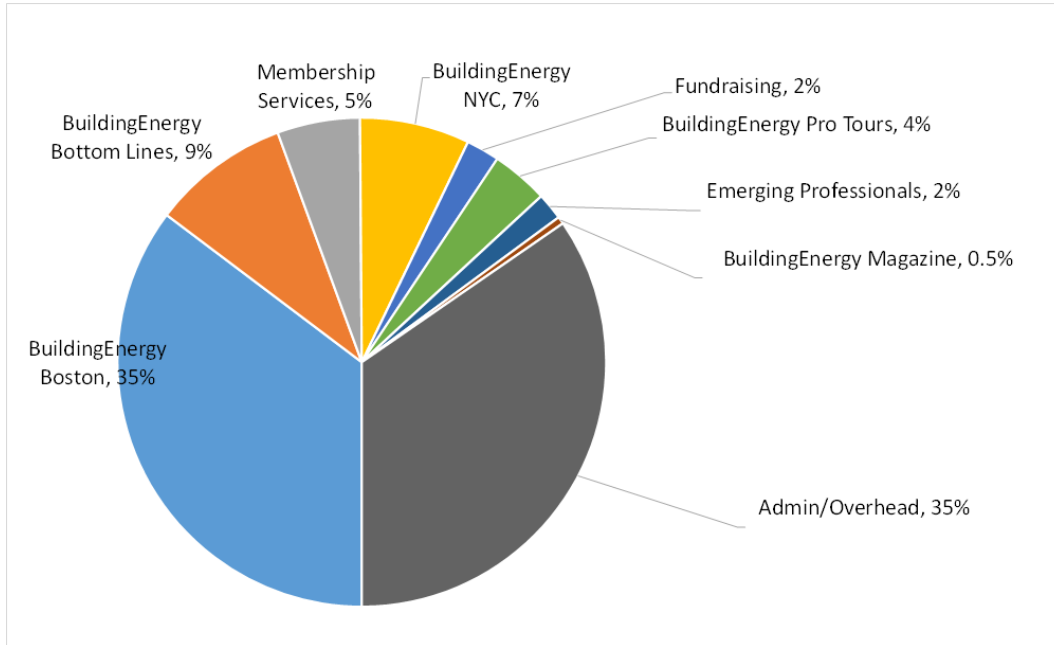
- 1) July 9 BoD Meeting:
 - a. Will be focused on Diversity Metrics
 - b. In-depth discussion on BLM and NESEA's response
- 2) Budget
 - a. FY20 & FY21 Combined:
 - i. Income: \$2,132,090
 - ii. Expense: \$2,092,468
 - iii. Net Profit: \$39,622; 2%
 - b. FY21 Budget:
 - i. NYC Assumptions:
 1. Online event for Q1
 2. 50% of FY20 actual registration revenue
 - ii. ProTour Assumptions:
 1. Q1/2: 6 virtual ProTours
 2. Q3/4: 6 in-person ProTours
 3. Reduced sponsorship revenue for virtual events
 4. Significant space restrictions for virtual events to keep interactive
 5. Less attendance at in-person events due to capacity restrictions
 - iii. Bottom Lines Assumptions
 1. Small amount of attrition, no significant growth
 2. Pilot NYC initial event in Q4
 - iv. Membership assumptions
 1. Avg 40% reduction in membership revenue compared w/FY20

- v. EP Assumptions
 1. It will be harder to ask for big donations this year, since we haven't been able to deliver on all our promises from the previous year.
 2. In-person EP event (free EP tour, like a Pro Tour lite)
 3. 3 in-person visits to academic members, the rest virtual
- vi. Magazine Assumptions
 1. We will only make the minimum guarantee of \$5k
- vii. BE Boston Assumptions:
 1. Two Bostons: Q1 and Q4
 2. Q1 Boston virtual
 3. Q4 Boston in-person
 4. 20% reduction in revenue compared to FY20 budget for Q4 Boston
 5. FY20 budget was on track to have 20% increase
- viii. Fundraising Assumptions
 1. Assumes 20% less fundraising revenue than FY20 actuals due to changing financial circumstances of donors.
- ix. Admin Assumptions
 1. No capital gains anticipated (too hard to predict)
 2. Includes \$10k admin fee to support a staff person in NYC for a portion of the year
- x. Staff Member in NYC Discussion
 1. \$10k admin fee included in budget to support relocation and cost of living increases due to geography
 2. Two options for guest office space
 3. Key is that staff member be in NYC to benefit from organic interactions w/industry stakeholders
- c. FY21 Impact Metric Goals:
 - i. Territory
 1. Pilot a remote staff person in NYC for 3-6 months.
 2. Geographic engagement:
 3. 40% - places with proven track record
 4. 50% - places underserved based on potential
 5. 10% - unknown/new territory for us
 - ii. Academic Membership
 1. 60% in-person/virtual visits completed
 2. 70% of people attached to memberships engaged
 - iii. Attend a Pro Tour
 1. Pro Tours serve as port of entry for 100 people

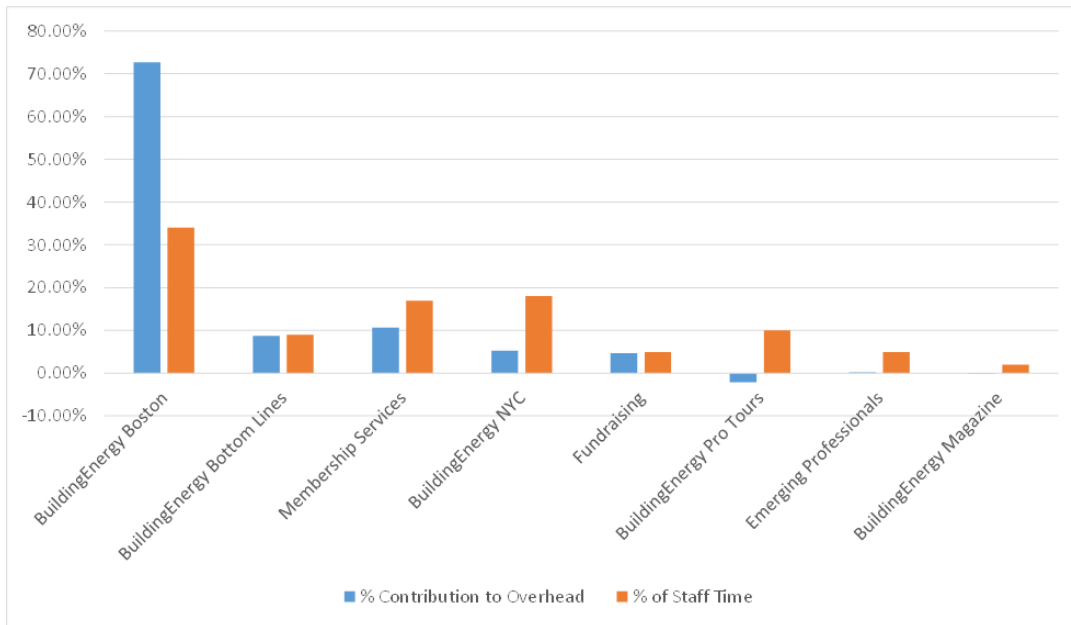
- iv. Attend BENYC
 - 1. Maintain 60% of attendees at general
- v. Attend BEBOS 2 Days
 - 1. Maintain average of at least 50% of attendees choosing full passes
- vi. Participate in Bottom Lines
 - 1. Keep core programming for most groups
 - 2. Pilot a model without companies hosting, gathering around topics instead
 - 3. Lay groundwork for peer group in NYC, consider initial event and format
- d. FY21 Budget: Revenue by Program



e. FY21 Expense By Program



f. Budget: Overhead and Staff Time



- i. Includes 1.5% annual cost of living increase in staff salary
- ii. Working with one less FTE than a year ago
- iii. Most employees have a 5+ year tenure at NESEA; significantly improved compared to historic trends at NESEA.

- g. Overall budget comments:
 - i. General discomfort in the narrow operating margin that the budget represents, however, all the assumptions made are very conservative so very likely to make or beat the budget
 - ii. Fortunat M: If make or beat, what's NESEA's plan to invest: pay down debt or accelerate programs?
 - 1. Miriam A: likely plan to build cash reserves or allocate to NYC outreach and consider staff salaries
 - 2. Miriam A: can see a need for either a part time admin staff or a FTE position to support the organization
 - 3. Ben S: NESEA has borrowed from reserve funds in the past, org should consider paying back reserves as a priority
 - 4. This discussion assumes that there will be a \$\$ profit at the end of the year

h. VOTE TO APPROVE BUDGET:

- i. Motion made by Kate S; Seconded by Ben S.
- ii. Vote approve: 11 YES, 2 Abstain (Nancy L & Andrew W absent)
- iii. Budget approved

3) Committee Updates:

a. Nominating:

- i. NESEA will be releasing the first open call for applications on 6/19/2020
- ii. Committee prepared an application, Board Job Description with requirements and expectations
- iii. Committee will work over the summer to recruit and answer questions
- iv. Saheel C: term ends in Dec and has served 2 terms; will not run for reelection and will step down.
- v. Total of three spots up for election

b. Development:

- i. Committee has been focused on grant applications and letters to philanthropic organizations
- ii. Letter is focused on NESEA's efforts in diversity and inclusion; will continue to solicit input from the Diversity & Inclusion Caucus
- iii. Committee to share draft of the letter to the BoD for feedback
- iv. Funding to be used for implementing findings of the diversity caucus's report

c. Governance:

- i. No major update, committee hasn't met in prior month
- ii. No changes or adjustments needed.
- iii. Ben S: Discrimination policy should be readdressed in the July Meeting; needs attention and should be updated if needed.

4) Strategic Plan:

- a. Group split into breakouts do discuss effectiveness of the strategic planning process and plan itself.
- b. Strategic plan will be developed during FY21.
- c. Overall agreement that the priorities of the organization are much different today than they were 5 years ago; the value of the Strategic plan is very high and is constantly referred to.
- d. Mission, Vision, & Values remain a constant guide to the staff and BoD.

Motion to adjourn: Fortunat M; seconded Jodi S. A.

Meeting closed 11:00AM

Minutes submitted by Saheel C