

THE CENTER OF ANNA MARIA ISLAND

Board Meeting Minutes for January 31, 2022

In attendance: David Zaccagnino, Jim McDaniel, Chris Culhane, Kathy Morgan Johnson, Charlie Salem, Christine Major Hicks, Mike Thrasher, Dan Anderson, Mary Catherine Melancon and Mark Short. Absent with excuse: Don Purvis.

Call to Order at 5:29 pm. The November 2021 Board Minutes were accepted by Christine Major Hicks, seconded by Dan Anderson, and approved.

Finance. Dan Anderson reported. The November/December financials indicated 2022 year-end net income of \$193,952. Projected budget operating expense calculations were very close to actual operating expenses. Total operating revenues were above budget. January expenses will be higher as capital improvement allocations are spent. The bathrooms are projected to cost \$83,000, with \$40,000 covered by the Selby Foundation donation.

The Center received a donation in the form of 50,000 shares of Tesla stock. The benefit of donation of stock to the Center was noted in that capital gain on the gift of appreciated stock is avoided while the donor receives a tax deduction for the fair market value of the stock at the date of the gift.

Charlie Salem suggested the Center monetize the shares. David Zaccagnino suggested keeping as stock and sending it to the Community Foundation. A motion was made by Charlie Salem to call the brokerage to sell the shares. This was seconded by Christine Major Hicks and approved by a majority vote. The Board will decide on a set policy regarding stock gifts after more discussion. A motion was made by Jim McDaniel and Chris Culhane to establish this policy by the next Board meeting, with first approval by Dan Anderson, seconded by Mike Thrasher, and approved. Discussion on whether to restrict the funds was discussed.

The annual audit by the independent accounting firm is in progress, which is anticipated to be completed by next month.

Strategic Planning. Charlie Salem presented on long range goals to access programs. A plan will be presented on sunsetting tennis. A social membership drive is being implemented by Mary Catherine Melancon and Julian to increase resident involvement. Jim and Dawn are working on community involvement.

David Zaccagnino is in discussions with the Bradenton Beach Mayor about supporting the Annie Silver Community Center, currently the Center has supported

through Senior Adventures (bus transportation), barbecues, attendance at their board meeting and offering advice.

Development. Development Director Jim McDaniel reported that the fall campaign tripled what was raised in previous years. Phase II of the campaign is set for April 26th and 27th. The Center is also supported by the Patterson Foundation's Giving Challenge. The Center received \$1,599 from the Trolley grant after submitted a request for \$5,000. Jim is working on getting support from corporate sponsors.

Executive Committee. David Zaccagnino reported that Lisa Pierce has resigned from the Board. After questions about the Center's use of PPP funds, he read a letter from the independent accounting firm that all funds were documented and properly handled. The Center has been absolved of repayment of any funds.

Healthcare benefits for all Center paid employees was voted on. In previous years, the Center had to reduce benefits due to budget constraints. However, in the importance of rewarding good staff, David Zaccagnino made a motion to provide benefits. Subject to the March 1, 2022, benefit worksheets, Chris Culhane will investigate and select either United Healthcare or Blue Cross benefits. The motion was approved by Charlie Salem, seconded by Dan Anderson, and approved by the Board. The additional employee benefits are expected to add approximately \$5,000 per month to the Center's expenses.

Discussion ensued about the need for an extra vehicle to help with the school pickup and additional required trips by Chris Culhane on behalf of the Center. It was suggested that funds received from the Beer and Pancake fundraisers be so allocated.

Management. Executive Director Chris Culhane reported. The Center staff Christmas party was held at the Tampa Hockey Arena. The upcoming Concert Series includes Richard Marks, Don Felder and Felix-The Rascals. The Murder Mystery Dinner Show will be February 18th and 19th. A wine tasting event will be held March 19th. The Center will host the annual St. Patrick's Day Parade on March 13th.

Meeting was adjourned at 7:15pm.