

**MINUTES
MARITIME AQUARIUM
BOARD & AUTHORITY
JUNE 20, 2012**

AUTHORITY: Donna King, Chair; Amy Bien, John Ignieri, David Watts, Andy Conroy, Mayor Richard Moccia.

TRUSTEES: Sanders Davies, Chairman; Frank Zullo, Jeff Erdmann, James Hurlock, Riz Rizvi, Kathy Mitchell, Michael Sgoutas, Fred Lione, Rob Rohn, Audrey Weil, Ann Gilmartin (via phone), John Castrucci (via phone), Emil Albanese (via phone).

STAFF: Jennifer Herring, President, Sam Ross, Chris Loynd, Roy Dowdell, Dave Truedson, Jamie Alonzo.

The meeting was called to order at 5:40 p.m. by Mr. Davies.

APPROVAL OF MINUTES

WEDNESDAY, MARCH 21, 2012

TRUSTEE MOTION:

**** ATTORNEY ZULLO MOVED TO APPROVE THE MINUTES AS DISTRIBUTED.
** MRS. WEIL SECONDED.
** MOTION PASSED UNANIMOUSLY.**

AUTHORITY MOTION:

**** MS. BIEN MOVED TO APPROVE THE MINUTES AS DISTRIBUTED.
** MOTION PASSED UNANIMOUSLY.**

COMMITTEE ON TRUSTEES REPORT

ELECTION OF JAMES HURLOCK AND STANLEY LEE

Mr. Davies read the following report:

The Committee would like to nominate two candidates to the Board.

James Hurlock is Senior Private Banker and JPMorganChase. He is extremely knowledgeable about aquariums, fishing and fish. He is a passionate diver and fish keeper, as well as having a business background in the entertainment field that can help inform our IMAX issues. He has been a member of the Exhibits Committee for several months and recently joined the IMAX Committee.

Stanley Lee is a SVP at Neuberger Berman. He is a knowledgeable environmentalist, boater and

fisherman with a love of Long Island Sound. He is interested in education, as well, and wishes to serve on the education committee. His experience in investment banking and wealth advisement will be assets to our board.

TRUSTEE MOTION:

**** THE COMMITTEE ON TRUSTEES MOVED THE ELECTIONS OF JAMES HURLOCK AND STANLEY LEE TO THE BOARD OF TRUSTEES.
** MOTION PASSED UNANIMOUSLY.**

Mr. Hurlock joined the meeting.

FINANCE COMMITTEE REPORT

FY2013 OPERATING BUDGET

Mr. Rizvi reviewed the operating budget for FY 13:

In the wake of the renovation, the budget is built on an increased attendance projection of 500,000 visitors, a price increase of \$1.00 for adults and \$.50 for children, with no increase in group or membership prices.

Operating revenue of \$10,928,000 includes contributed revenues of \$445,000 in unrestricted contributions and \$801,000 in event revenues. Operating expenses of \$10,928,000 include 43% for salaries and fringes and 11% for administration.

Mr. Sgoutas asked the difference between restricted and non-restricted programs. Mr. Rizvi said restricted funds were for targeted purposes specified by the donor only. Mr. Davies said restricted programs are those programs that are funded by donor-restricted funds.

Mr. Conroy asked about the 4% staff increase. Mr. Dowdell responded that 2% was the pay increase and 2% was additional staff.

TRUSTEE MOTION:

**** MR. LIONE MOVED TO APPROVE THE OPERATING BUDGET AS PRESENTED.
** ATTORNEY ZULLO SECONDED.
** MOTION PASSED UNANIMOUSLY.**

Ms. King said that the Authority had met at 5 p.m. today but did not have a quorum at that time.

AUTHORITY MOTION:

**** MS. BIEN MOVED TO APPROVE THE OPERATING BUDGET AS PRESENTED.
** MOTION PASSED UNANIMOUSLY.**

FY2013 CAPITAL BUDGET

Mr. Rizvi and Ms. Herring reviewed the Capital budget:

A capital budget of \$245,000 consists mainly of boiler replacement and renovation of the Aquarists office area. The main sources of funding are capital reserves and corporate contributions received through the Neighborhood Tax Credit program.

TRUSTEE MOTION:

- ** **ATTORNEY ZULLO MOVED TO APPROVE THE CAPITAL BUDGET AS PRESENTED.**
- ** **MR. ROHN SECONDED.**

Ms. King asked if someone was going to repair the floor in the offices. Ms. Herring said it was going to be done in future years and is not a priority because it is not a public space.

- ** **MOTION PASSED UNANIMOUSLY.**

AUTHORITY MOTION:

- ** **MR. IGNERI MOVED TO APPROVE THE CAPITAL BUDGET AS PRESENTED.**
- ** **MOTION PASSED UNANIMOUSLY.**

DEVELOPMENT REPORT

RED APPLE REPORT

Mr. Ross reported that the Red Apple gala brought in \$738,000.

Mr. Davies said it was a great party.

CAMPAIGN STEERING REPORT/RVO CAMPAIGN UPDATE/RVO PROJECT REPORT

The Resounding Wonder campaign has surpassed its total goal, although more than \$200,000 remains to be raised from Trustees to complete the challenge match.

Ms. Herring discussed the success of the campaign for a new research vessel, led by Per Heidenreich, and reported that the total raised stands at \$1,948,000 of the \$2,570,000 needed. She detailed the extraordinary leadership that Mr. Heidenreich and Mr. Barker have brought to the project.

The vessel being designed is a 64' catamaran, which will double the Aquarium's capacity to take school children out on the Sound.

Mr. Erdmann said that this is a tipping point for this institution. Mayor Moccia said many kids want to have fun, and if they go out on this boat, they will have fun and tell their friends. Ms. Bien said she wanted to bring one of her classes as the first to be on this boat.

Mr. Rohn asked if they had looked into using this as a transportation vehicle to the Norwalk Islands. Ms. Herring said that the Norwalk Seaport Association does that, and they would not want to compete with them.

Mr. Davies said this was all about the commitment of two individuals.

BUILDING COMMITTEE REPORT

Mr. Lione read his report:

The \$4.1 renovation project is nearly complete. We are just waiting for the last tank, which should be arriving in the next couple of weeks, and finishing up the shade structure for the seals, which will go in

as soon as the new roof has been completed. It is going to be tight, but it looks like we will come in on, or a bit under, budget for this project.

The roof, however, is \$75,000 over budget.

The IMAX renovation initial bids have come in and they put us \$100,000 over budget. We are discussing value engineering options tomorrow. The plan is for construction to begin on this renovation the day after Labor Day for completion by mid-October.

Mr. Sgoutas said that, as a volunteer, an absolutely phenomenal job was done.

Mr. Davies expressed his thanks to Mr. Lione, Mr. Truedson and Ms. Bacal. Mayor Moccia said that Ms. Bacal has also been a great asset to the City's Museum Restructuring Committee.

PRESIDENT'S REPORT

Ms. Herring reported that the FINtastic RefurbFISHment had brought the Aquarium up to a good standard. We are now seeking accreditation from the American Zoo and Aquarium Association (AZA). She reviewed the Trustee retreat that was held earlier in the month.

Mr. Davies said that the Retreat was one of the best the Board has had. The group really thought about what a sustainable business model is. They don't want to continue doing what they are doing; they want to reach for a more ambitious business model.

Mr. Conroy asked if they are thinking about what they want to do and be functional-driven rather than size-driven. Mr. Davies said they have focused on their strategic goals and what they have to do to achieve them.

Ms. Bien gave kudos for the connection with the Common Core standards that are coming into place.

Mayor Moccia said he was impressed with the forward thinking he sees.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

TRUSTEE MOTION:

**** ATTORNEY ZULLO MOVED TO ADJOURN.
** MR. LIONE SECONDED.**

Mr. Davies thanked everyone for all that they do and continue to do, and he wished everyone a wonderful summer.

**** MOTION PASSED UNANIMOUSLY.**

AUTHORITY MOTION:

**** MR. CONROY MOVED TO ADJOURN.
** MOTION PASSED UNANIMOUSLY.**

The meeting was adjourned at 6:45 p.m.

Respectfully submitted,

Cheryl Telesco Blois
Telesco Secretarial Services