

Minutes of Discovery Science Center and Planetarium Board Meeting September 14, 2021

Board Meeting Attendees: Bob Panza, David Zieff, Antonietta Cotton, Jaime Moss, Jani Pallis, Mary Servino, Daniel Thomas, Angelo Iasiello, Erika Eng, Mike Alfano, Bill Koniers, Angelo Iasiello, Nick Roussas, Jaime Moss

The meeting was called to order at 6:04 pm.

Bob Panza

- Welcome
 - Motion to approve May 26, 2021 board meeting minutes; accepted Jani Pallis and Mike Alfano
 - Motion to approve MOS amendment, open to comment; accepted Nick Roussas and Daniel Thomas

David Zieff

- Balance sheet update
 - Maintain significant cash position \$450K in cash coming in
 - Endowments grew from \$1.02M to \$1.27M in different areas; want investments to grow therefore only taking around 5% or \$50K out to spend
 - Focus on maintaining cash balance
 - \$150K federal loan
 - Line of credit took out term loan about \$50K every year; balance of loan is \$300K
 - Net income is \$100K from Dupont
 - \$200K in state grants
 - \$35K in revenue from fundraising events
 - Expenses
 - \$350K spent in salaries; most paid by federal government; grants received may not have to pay back
 - \$40K insurance expenses
 - Program revenue was low
- 2022 Budget
 - Adventure Park FY'22 budget \$150K expected
 - \$200K in contributions
 - Looking at budget just under \$2M; largest expenditure is personnel cost
 - Expected to do as well being opened as when the museum was closed

Erika Eng

- Thanks to board member contributions
- Personnel cost should be the largest expense to support museum efforts especially on weekends
- Good programming, galleries and staff
- Bonnie works at SHU and is working with the Museum on building out the program guide

Bob Panza

- Hiring the right people is important
- Responsibilities with fundraising and fiduciary responsibilities to the museum; great finance committee

Jamie Moss

- Review of Katie Burke bio
- Motion to board to accept and approved

Erika Eng

- Ribbon cutting scheduled on September 17th
- New hands on galleries supporting education curriculum and grade levels
- Next step to discuss galleries for upper grades
- There should be a straw man of the one, three and five year plan for the next meeting
- Elliott has been teaching a physics 101 class at SHU; able to cover the Pre-k to college level at the Museum

Mike Alfano

- Program evolves from not only pre-k to college but engages older groups
- Museum has strong commitment to Bridgeport

Bob Panza

- 10 out of the 14 board members need to be re-elected at next board meeting in November
- Continue to ensure the resources are in place to expand the possibilities of the Museum
- Motion to adjourn; accepted Jaime Moss and Mike Alfano

Meeting adjourned at 7:00 pm.

Respectfully submitted,

Antonietta Cotton

Secretary