

**CareerSource Pinellas  
Finance Committee**

**Date: April 24, 2018- 9:00 A.M.**

**Location: Teleconference**

**Call to Order**

Chairman Dr. Robert Arnold called the Finance Committee meeting to order at 9:01 a.m. There was a quorum present with the following Finance Committee members participating.

**Committee Members in attendance**

Dr. Bob Arnold, Jack Geller, Lenne Nicklaus, Karla Leavelle, Bill Price

**Staff Present**

Jennifer Brackney, Anna Munro, Luna Clarke

**Guests**

Mark Puente and Zachary Sampson (Tampa Bay Times)

**Action/Discussion Items**

**Action Item 1 – Approval of Minutes of January 30, 2018 Finance Committee Meeting**

The minutes of January 30, 2018 Finance Committee Meeting were presented for approval.

Motion: Jack Geller

Second: Karla Leavelle

*The minutes were approved as presented. The motion carried.*

**Action Item 2 – Approval of Budget Modification No. 5**

Total budgeted revenue has increased from \$15,909,627 to \$16,252,262 for an overall increase of \$342,635. This is due to the following:

Workforce Investment Act Programs:

Increase in WIOA Sector Strategies Construction for \$50,000

Employment Services Programs:

Increase in Veteran's programs of \$27,635

Direct Grants and Special Programs:

New award - NEG Hurricane Maria of \$50,000

Increase in Science Center of \$215,000

Motion: Jack Geller

Second: Bill Price/ Karla Leavelle

*The Finance Committee recommends approval of adjustments to the budgets and resultant modifications to the expenditures budgets. The motion carried.*

**Action Item 3 – Financial Institution- Authorized Signer**

USAmeriBank is the Organization's financial institution. Edward Peachey – former President and CEO—is an authorized signer on this account. On February 14, 2018, Jennifer Brackney was appointed as the Interim Director by the CareerSource Pinellas Executive Committee. The Board of Directors voted to terminate Mr. Peachey without cause, on March 21, 2018 at their regularly scheduled meeting.

Motion: Jack Geller

Second: Bill Price

*The Finance Committee recommends removing Edward Peachey as authorized signer on USAmeriBank accounts and adding Jennifer Brackney as an authorized signer. The motion carried.*

## **Information Items**

### **A. Financial update for period ended March 31, 2018**

The grant award to expenditures report was provided in the meeting packet. CareerSource Pinellas has expended approximately 57% of its 2017-2018 budgets.

### **B. Science Center Update**

The Science Center is an independent, science and technology center dedicated to delivering innovative, dynamic learning experiences that piques the curiosity of young minds, while laying a foundation for relevance of STEM to their future career options. It is located on seven acres in west Saint Petersburg; the 28,000 square foot space features a planetarium, observatory, and a 600-gallon marine touch tank. Through real-world applications, we expose people of all ages to the possibilities of science and technology to create a better future for young science enthusiasts, the Science Center provides hands on classroom activities and educational camps that explore our environment, robotics and outer space! For adults, the Science Center offers employability skills programs for occupations in high demand and workshops to expand career development in a professional learning environment. In addition to providing valuable scientific and high tech experiences, the Science Center supports local businesses and industry with current workforce needs assessments, customized training and solutions for growth. The Science Center is in the midst of a transformation that will enable us to expand the STEM education and career development offerings in Pinellas County. As we embark on this next chapter, the commitment to provide innovative STEM education continues. Therefore, as we think about the future of the Science Center, we must also consider the financial impact.

Background: Effective December 12, 2014, a business loan was obtained for the principal amount of \$700,000 with an interest at a rate of 4.650% per annum based on a year of 360 days. The proceeds of the loan were used to pay-off the remaining principal and interest of the mortgage payable existing at June 30, 2014. The payment terms require 59 regular payments of \$4,511 each and one irregular payment of \$585,710. The final payment will be due on December 10, 2019, and will be for all principal and all accrued interest not yet paid.

In order to move forward strategically and, in an effort to provide pertinent information well in advance of 12/10/2019, we are in the process of reaching out to the financial institution to determine options for the balloon payment.

### **Other Administrative Matters**

None

### **Public Comments**

Questions from Mr. Mark Puente from the Tampa Bay Times, regarding the amount of unrestricted funds available to make the science center balloon payment. Public request made regarding the number of businesses that are offered free space at the Science, in exchange for their services.

### **Adjournment**

The meeting was adjourned at 9:22 a.m.