

**Project Oceanology  
Board of Directors Meeting Minutes  
February 1, 2024 - 4:00pm**

**Attendance:**

<b>BOARD MEMBER</b>	<b>ORGANIZATION</b>	<b>OFFICERS</b>	<b>ATTENDANCE *</b>
Joshua Fish	Bozrah		Present
Jennifer Andrews	Columbia		Present
Eleanor Mariani	Community Mbr		Present
Kate Biddle	Community Mbr		Present
Robin Harris	Community Mbr		Present
Tom Gardiner	Community Mbr		Present
Lisa Vaudreuil	East Lyme		Present
Jason England	Groton	Treasurer	Present
Bill Linski	ISAAC		<i>Absent</i>
David Bednarz	Ledyard		<i>Absent</i>
Kathy Howard	MSMHS	Chair	Present
Jenn Hills-Papetti	New London		<i>Excused</i>
Monica Swyden	NFA		Present
Lisa England	Preston		Present
Laura Runkle	Salem		<i>Absent</i>
Suzanne Scorza	Sprague	Secretary	Present
Nat Trumbull	UConn		Present
Mike O'Connor	Waterford		Present
J. Andrew Ely	Project O	Ex-officio	Present
<b>PUBLIC</b>			
Lesley de Labry	Project O		Present
Callie Scheetz	Project O		Present
Ian Morrison	Project O		Present
Lisa Colon	Project O		Present
Stacey Gualtiere	Auditor		Present
Michale Mondello	Mystic Financial		Present
Tom Robarge	Mystic Financial		Present

\*21 present including 13 board members

1. The meeting was called to order at 4:03 p.m. by Kathy Howard, Chair. A quorum was established.
2. Reviewed minutes of November 16, 2023 meeting. **Motion to accept minutes as presented at 4:05 p.m. by Mike O'Connor/2<sup>nd</sup> by Josh Fish. Eleanor Mariani and Tom Gardiner abstained. Motion Passed.**
3. Public comments. None.
4. Chairman's remarks to the Board – I appreciate the continued hard work of the staff and the regular communication from the Executive Director over the past months.

Thank you to the vessel search committee for their continued work actively searching to identify a new vessel.

5. Review & accept IRS Form 990 & Financial Statements – Stacey Gualtieri, CPA reviewed the financial statements and the IRS Form 990; she commented on the quality of the organizations performance over the past year noting the strengths in the our balance sheet. Stacey discussed the complexity of our accounts in relation to our relatively small organizational size due to different income streams (federal/ state grants, program sales, camp sales, and donations). Stacey answered questions from the board and noted the continued improvement in our financial management over the past year. **Motion to accept the IRS Form 990 & Financial Statements as presented at 4:35p.m. by Nat Trumbull/2<sup>nd</sup> by Eleanor Mariani. Unanimous.**
6. Review Investments – Mike Mondello, AMMS, CEO, Mystic Financial Group presented an update on our account. Mike’s associate, Tom Robarge, discussed the current state of the market, market performance over the past year, and indicators of anticipated market performance in the year ahead. Despite inflation over the past year the economy has been strong. Tom said he anticipates an economic slowdown in 2024 as delinquencies on loan payments increase and there is a cutback in personal spending. Mike reviewed our two accounts and discussed their performance over the past year. He noted that the changes we have made to our investment portfolio have reduced our risk and at the same time improved our overall investment performance. We have stabilized our income; our municipal bonds have performed very well. By reinvesting distributions from the Franklin Income Fund, we have been able to acquire additional shares. Mike reminded the Board that while our current investment strategy is low risk growth of our investment account we could pivot if needed in the future to use the account to generate income to support Project Oceanology’s operations. Mike O’Connor commented that he appreciated having an investment company that was looking out for Project Oceanology’s best interest.
7. Executive Director’s report – Andrew provided an overview of his written report highlighting the following points:
  - Grant activities:* In January Project Oceanology submitted an application to CSDE to continue the Connecticut River Connections Program in 2024-25 for \$100K; anticipate approval as next year is the second year in an already approved biannual state budget. An application is also being submitted for the next round of NOAA B-WET funding in partnership with the Mashantucket Pequot Tribal Nation and CT Sea Grant as Co-PI’s for approximately \$100K, this is a two-year program; if approved funding will be applied to the 2024-25 and 2025-26 school years.
  - School Year Programs:* Quahog Bowl 2024 will take place this Saturday, February 3<sup>rd</sup> at UConn Avery Point. Special thanks to members of the Board who have volunteered to support this event including Mike O’Connor, Robin Harris, and Suzanne Scorza.
  - Summer Camps:* Registration for camps opened on 11 December, we currently have 135 registered participants.
  - Administration/Logistics:* Andrew provided an update on ongoing repairs to the seawall by UConn to fix unintended shoreside flooding during extremely high tides

along the sidewalk behind the Project Oceanology Building and contractor work to rebuild the plumbing in the pump house for our seawater lab.

8. Committee Membership and Reports:
  - a. Executive Committee n/a
  - b. Personnel Committee – n/a
  - c. Program Committee – Eleanor Mariani (committee chair) provided an update on the committee’s recent work. The Employee Handbook revision is nearly complete, work has been accomplished by the committee and support from a Pro Bono Partnership attorney. Changes include revisions for compliance with state and federal law. Other significant changes include a revision to Paid Time Off, straight PTO in lieu of separate Vacation, Sick, and Personal Time. There was a brief discussion of the merits of this change, and how it applies to both full-time and part-time personnel. The board also discussed how many hours of PTO employees could carry over into the next year and agreed on 80 hours for full-time and 40 hours for part-time. The committee will complete a final review of the manual before it comes before the Board for acceptance. The committee has also started the process of revising job descriptions to get them all into a consistent format that complies with Department of Labor requirements. The revised job descriptions will be reviewed by supervisors and staff, their input will be brought back to the committee for incorporation into the documents.
  - d. Budget Committee – n/a
  - e. Vessel Search Committee – Ian Morrison (committee chair) discussed the M/V Keyport Princess and a recent visit to assess the vessel. Ian recommended that we take the next step to get a survey of the vessel completed. **Motion to proceed with a vessel survey of the M/V Keyport Princess at 5:08 p.m. by Josh Fish/2<sup>nd</sup> by Mike O’Connor. Unanimous.**
9. Executive Session for business matters. **Motion to enter Executive Session at 5:10p.m. by Jason England/2<sup>nd</sup> by Lisa England. Motion to exit Executive Session with no motions to be filed at 5:22 p.m. by Josh Fish/2<sup>nd</sup> Lisa England. Unanimous.**
10. Confirm meeting dates for upcoming meetings: The board members agreed to establish March 7, 2024 and April 18, 2024 as dates for the next two meetings. At the March meeting the board will revisit dates for May and June meetings.
11. **Motion to Adjourn was made at 5:26p.m. by Josh Fish/2<sup>nd</sup> Lisa England. Unanimous.**

Respectfully submitted,

Suzanne Scorza, Board Secretary