



BOARD OF DIRECTORS MEETING

Friday, December 10th, 2021

8:30 am – 10:30 am

Board Chair, Pat Joyce

Zoom Conference Call

AGENDA

- | | |
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| 1. Call to Order (Pat Joyce) | 8:30 |
| 2. Board Member Roll Call & Reflections | 8:30 – 8:45 |
| 3. Approval of October 8th Meeting Minutes (Pat Joyce) * | 8:45 – 8:50 |
| 4. Financial Update (Ed Foppe) | 8:50 – 9:00 |
| 5. CEO Report (Jeff Tollefson) | 9:00 – 9:30 |
| • 2021 Year in Review | |
| • Tech Inclusion Alliance | |
| • The Year Ahead | |
| 6. Policy Update (Doug Carnival) | 9:30 – 9:40 |
| 7. Governance (Michael Lacey/Jeff Tollefson) | 9:40 – 10:00 |
| • 2022 Board and Officer Elections * | |
| • Recognition of Outgoing Emeritus Board Members | |
| 8. Other Business/General Discussion (All) | 10:00 – 10:30 |
| 9. Adjourn | 10:30 |

*Denotes item with Board Action

Next MnTech Board Meeting:
February 18th, 2022 8:30 am – 10:30 am

Zoom conference call



Board of Directors Minutes

Board Chair Patrick Joyce

8:30 am to 10:30 am

Friday, October 8th, 2021

Zoom Conference Call

Present: Jeff Tollefson, Matthew Bailey, Teddy Bekele, Tawanna Black, Kevin Boeckenstedt, Douglas Carnival, Trent Clausen, Julie Durham, Amy Fisher, Ed Foppe, Stephanie Hammes-Betti, Todd Hauschildt, Chris Howe, Karen Hudson, Tammylynn Jonas, Patrick Joyce, Sridhar Koneru, Jake Krings, Michael Lacey, Chuck Lefebvre, Paul Mattia, Cyrus Morton, Anudeep Parhar, Tim Peterson (Tawnya Fiedler), Rakhi Purohit, Matthew Reck, Christopher Rence, Ritu Sharma, Scott Singer, Jamie Thingelstad
Absent: Daniel Abdul, Dr. Sameer Badlani, Jacquelyn Crowhurst, Sarah Engstrom, Matt Johnson, Rebecca Martin, Michael Mathews, Vinny Silva, Paul Weirtz
Staff: Jade Denson, Lonni Ranallo

1. Call to Order

Patrick Joyce called the meeting to order.

2. Introductions of New Members (Julie Durham, Chris Howe)

3. Approval of August 20th, 2021 Meeting Minutes

Karen Hudson moved to approve the August 20th meeting minutes, Chris Rence seconded the motion, the motion carried and the minutes were approved.

4. Financial Report

Ed Foppe stated the Form 990 has been filed. Membership income has renewals 8K ahead of plan and new 24K ahead, membership doing very well. Event net is tracking higher than plan with all expenses running on track. Cash balance at \$680K. First nine months of the year doing very well.

5. CEO Report

Jeff gave an update on MnTech leading TIA (Tech Inclusion Alliance) with funding from Target. These funds will cover adding 2.5 FTE's to MnTech to run TIA. We have decided to pivot to virtual for the Tekne Awards, and the CIO Panel. There is a written report showing that we should be very close to meeting all of our six key objectives in our operating plan for 2021.

6. Discussion on MnTech Role with TIA

Jade Denson gave a presentation about TIA, its goals, mission, working group, and current focus plan.

7. Other Business/ General Discussion

8. Adjourn

The business meeting was adjourned for the ACE Leadership Presentations

9. ACE Leadership 2021 Presentations:

- **Code Savvy**
- **CreateMPLS**
- **Dream Corps Tech**
- **Minnesota State IT Center of Excellence**
- **MN STEM Partnership**

**Minnesota Technology Association
Profit & Loss Budget Performance
November 2021**

	<u>Jan - Nov 21</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>Annual Budget</u>	<u>YE Projection</u>
Income					
Membership					
New	140,304	118,786	21,518	120,000	141,518
Renewals	439,391	431,966	7,425	433,179	440,604
Total Membership	<u>579,694</u>	<u>550,752</u>	<u>28,942</u>	<u>553,179</u>	<u>582,121</u>
Promotion / Events					
ACE Leadership	116,100	83,750	32,350	83,750	116,100
CIO Panel	0	0	0	36,065	37,500
CIO Forum	16,000	16,000	0	16,000	16,000
Tech Connect	97,840	74,000	23,840	74,000	97,840
TechTalent	32,300	44,000	-11,700	44,000	32,300
Tekne Awards	76,100	208,350	-132,250	208,350	76,100
Women Leading in Technology	38,500	56,000	-17,500	56,000	38,500
Promotion Other	0	10,000	-10,000	10,000	0
Total Promotion / Events	<u>376,840</u>	<u>492,100</u>	<u>-115,260</u>	<u>528,165</u>	<u>414,340</u>
Grant/STEM Programs					
SBIR/STTR	93,185	93,185	0	93,185	125,000
SBIR - Spons/Bus Dev Grant Reim	40,000	40,000	0	40,000	40,000
STEM Projects/Donations	10,000	10,000	0	10,000	10,000
Foundation STEM support	20,000	20,000	0	40,000	40,000
SciTechsperience Grant					
SciTechsperience Grant Match	584,996	550,000	34,996	560,000	584,996
SciTechsperience Grant - Other	254,747	270,762	-16,015	293,932	279,747
Total SciTechsperience Grant	<u>839,743</u>	<u>820,762</u>	<u>18,981</u>	<u>853,932</u>	<u>864,743</u>
Total Grant/STEM Programs	<u>1,002,928</u>	<u>983,947</u>	<u>18,981</u>	<u>1,037,117</u>	<u>1,079,743</u>
Other Income*Sales & Marketing					
Misc Contribution Income	740	80	660	120	740
Advertising Income (TechTues)	1,000	1,000	0	1,000	1,000
Interest earned	59	330	-271	360	89
Total Other Income*Sales & Marketing	<u>1,799</u>	<u>1,410</u>	<u>389</u>	<u>1,480</u>	<u>1,829</u>
Other Income - Loan Forgiveness	<u>183,000</u>				<u>183,000</u>
Total Income	<u>2,144,261</u>	<u>2,028,209</u>	<u>116,052</u>	<u>2,119,941</u>	<u>2,261,033</u>
Expense					
Administration					
Dues & Subscriptions	2,915	2,900	15	2,900	2,915
Leases - Equipment	9,653	7,793	1,860	9,443	11,303
Bank Charges	388	300	88	300	388
Board of Directors	0	1,000	-1,000	1,000	0
Business Insurance	4,006	4,000	6	4,000	4,006
Meetings	100				100
Telecom	5,260	5,225	35	5,700	5,735
Storage	532	532	0	532	532

Courier	142				142
Postage	240	295	-55	295	240
General Office Supplies	1,007	2,800	-1,793	3,200	1,407
Office Rent- MGEX	45,750	45,750	0	49,909	49,909
Total Pro. Services	67,506	55,100	12,406	58,336	70,742
Total Administration	137,498	125,695	11,803	135,615	147,418
Association Staffing					
Gross Wages	741,136	727,014	14,122	786,928	801,050
Tax Expenses	57,808	61,797	-3,989	66,890	62,901
Profit-Sharing/Retirement	26,085	26,085	0	28,482	28,482
Bonus	36,666	36,666	0	40,000	40,000
Total Insurance & Benefits	92,046	101,475	-9,429	110,790	101,361
Prof Dev Seminars/Education	1,458	1,000	458	1,000	1,458
Staff Recognition	238	300	-62	600	538
Total Association Staffing	955,437	954,337	1,100	1,034,690	1,035,790
Sales & Marketing					
Direct Marketing	2,616	7,500	-4,884	7,500	2,616
Community Relations/Sponsorship	9,000				9,000
Total Outreach & Meetings	798	3,650	-2,852	3,800	948
Total Sales & Marketing	12,413	11,150	1,263	11,300	12,563
Promotion / Event Expenses					
ACE Leadership	23,851	21,000	2,851	21,000	23,851
CIO Panel	0	0	0	13,002	6,500
CIO Forum	0	325	-325	325	750
Sponsorship/ New Mem Breakfast	0	500	-500	500	0
Tech Connect	25,022	36,645	-11,623	36,645	25,022
TechTalent	3,568	8,220	-4,652	8,220	3,568
Tekne Awards	35,803	168,316	-132,513	168,316	38,803
Women Leading in Technology	6,732	20,962	-14,230	20,962	6,732
Cvent registration	0	0	0	0	0
Total Promotion / Event Expenses	94,976	255,968	-160,992	268,970	105,226
STEM Program expense					
SciTechsp general Expense	22,653	22,000	653	23,170	23,823
SciTechsperience Co. Reim.	584,997	550,000	34,997	560,000	584,997
SBIR/STTR Program Expense	27,105	30,000	-2,895	30,000	30,000
Total STEM Program expense	634,755	602,000	32,755	613,170	638,820
Public Policy					
Government Relations	42,167	42,167	0	46,000	46,000
Total Public Policy	42,167	42,167	0	46,000	46,000
Total Expense	1,877,246	1,991,317	-114,071	2,109,745	1,985,818
Net Income	267,015	36,892	230,123	10,196	275,215

Minnesota Technology Association
Balance Sheet Prev Year Comparison
 As of November 30, 2021

	<u>Nov 30, 21</u>	<u>Nov 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Total Checking/Savings	638,002	467,763	170,239	36.39%
Total Accounts Receivable	99,260	58,302	40,958	70.25%
Total Other Current Assets	<u>2,275</u>	<u>22,714</u>	<u>-20,439</u>	<u>-89.98%</u>
Total Current Assets	<u>739,537</u>	<u>548,779</u>	<u>190,757</u>	<u>34.76%</u>
Fixed Assets				
1800 · Office Equipment	36,968	32,347	4,621	14.28%
1810 · Leasehold Improvements	9,254	9,254	0	0.0%
1820 · Website	91,503	99,503	-8,000	-8.04%
1850 · Accumulated Depreciation	<u>-124,645</u>	<u>-127,947</u>	<u>3,302</u>	<u>2.58%</u>
Total Fixed Assets	<u>13,080</u>	<u>13,158</u>	<u>-77</u>	<u>-0.59%</u>
TOTAL ASSETS	<u>752,617</u>	<u>561,937</u>	<u>190,680</u>	<u>33.93%</u>
LIABILITIES & EQUITY				
Liabilities				
Total Current Liabilities	<u>386,566</u>	<u>405,725</u>	<u>-19,159</u>	<u>-4.72%</u>
Total Liabilities	<u>386,566</u>	<u>405,725</u>	<u>-19,159</u>	<u>-4.72%</u>
Equity				
3900 · Net Assets Unrestricted	99,036	118,969	-19,933	-16.76%
Net Income	<u>267,015</u>	<u>37,243</u>	<u>229,773</u>	<u>616.96%</u>
Total Equity	<u>366,052</u>	<u>156,212</u>	<u>209,840</u>	<u>134.33%</u>
TOTAL LIABILITIES & EQUITY	<u>752,617</u>	<u>561,937</u>	<u>190,680</u>	<u>33.93%</u>



2022 Board of Directors Schedule:

February 18 th	8:30 – 10:30
May 20 th	8:30 – 10:30
August 19 th	8:30 – 10:30
October 7 th	8:30 – 10:30
December 9 th	8:30 – 10:30