BOARD OF DIRECTORS MEETING

Friday, May 21st, 2021
8:30 a.m. – 10:30 a.m.

Board Chair, Patrick Joyce
Zoom Conference Call

AGENDA

1. **Call to Order (Pat Joyce)**   **8:30**

2. **New Board Member Introductions**   **8:30 – 8:40**
   - Welcome Dan Abdul, Rebecca Martin, and Tim Peterson

3. **Approval of February 19, 2021 Meeting Minutes (Pat Joyce)**   **8:40 – 8:45**

4. **Financial Report (Ed Foppe)**   **8:45 – 8:55**

5. **2020 Audit Presentation, CLA (Heidi Tatro)**   **8:55 – 9:15**

6. **CEO Report (Jeff Tollefson)**   **9:15 – 9:30**

7. **Minnesota: 2030 Report (Sean O'Neil, Minnesota Chamber of Commerce)**   **9:30 – 9:50**

8. **Tech Inclusion Alliance (Jake Krings, Jade Denson, Jeff Tollefson)**   **9:50 – 10:00**

9. **Committee Updates**   **10:00 – 10:15**
   - **Policy (Matt Bailey/Doug Carnival)**
   - **Governance (Michael Lacey)**
   - **Programming (Jamie Thingelstad)**

10. **Other Business/General Discussion (All)**   **10:15 – 10:30**

11. **Adjourn**   **10:30**

Next MnTech Board Meeting:
August 20th, 2021   8:30 am – 10:30 am

Zoom conference call

Board of Directors Minutes

Vice Chair Cyrus Morton Presiding
8:30 am to 10:30 am Friday,
February 19th, 2021

Zoom Conference Call

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

1. **Call to Order**
   Cy Morton called the meeting to order.

2. **Board Member Introductions**
   Each Board Member gave a brief introduction.

3. **Approval of December 11th, 2020 Meeting Minutes**
   Doug Carnival moved to approve the December 11th meeting minutes, Todd Hauschildt seconded the motion, the motion carried and the minutes were approved.

4. **Financial 2020 Year End Review**
   Ed Foppe gave the year-end financial update. Membership came in 28K below plan, the majority in renewals. Events had a net income budgeted of $260K and came in at $235, an excellent result with all the changes that needed to take place due to Covid 19. STEM grant programs, SciTech, and MNSBIR FAST grant ran to plan. Expenses were well managed. Net income at $1,500. Cash on balance sheet at $420K. Management will be presenting the 2021 budget which the Executive Committee has reviewed. Ed gave an overview of income, events, and expenses for new Board members. We are budgeting an 88% renewal rate, with expenses slightly up, with staffing accounting for 88% of overall expenses. The Association has an audit conducted by CLA, and the tax form 990 is reviewed with the entire board and filed.

5. **CEO Report**
   Jeff provided a detailed written CEO report. We ended 2020 with good momentum, with the first profit in five years. We welcomed new Board members and new staff members. We launched a new member drive, our events are off to a strong start, the 16th ACE Cohort is about to kick off, we are working on SciTech funding at the legislature, and we received a PPP loan. Jade Denson gave an update on programming, which include peer forums, community forums and an update on the ACE program. We also have activated the ACE

Alumni group. Jeff gave an update on events which include Women Leading in Technology (WLIT), Tech Connect, CIO Forums and TechTalent coming up on March 4th.

6. **Committee Updates**
Todd Hauschildt gave an update on the Finance Committee, Jamie Thingelstad gave an update on the Program Committee. The Marketing Committee will meet soon.

7. **Policy Update & Legislative Agenda**
Doug Carnival gave an update on the legislative session currently in process. Doug presented the Legislative Agenda which includes: Advancing Science & Technology R&D, the SciTech Internship Program, Angel Tax Credit Program, Broadband & Telecommunications, Cybersecurity, Intellectual Property, and STEM Education. We will also include the Department of Revenue tax expense for software.

Doug Carnival made a motion to approve the Legislative Agenda, the motion was seconded, the motion carried and the Legislative Agenda was approved.

Jeff mentioned the Data Privacy legislation which we will keep the Board informed of.

8. **2021 Operating Plan & Budget**
Jeff gave a presentation of the 2021 operation plan. The 2021 operating plan focus is on increasing membership and member engagement. Jade Denson said we will sharpen and improve what started in 2020 with communities, creating a strong on-boarding process, forming champion teams, and monthly community discussions. We have revamped TechTues for a new look. Sponsorship opportunities are available, the brochure was sent out to all Board members.

Jeff presented the 2021 Budget.

Ed Foppe made a motion to approve the 2021 budget as presented, the motion passed and the 2021 budget was approved.

9. **Other Business/ General Discussion**
Sri Koneru mentioned sustainability. Discussion took place about views of privacy issues. Appreciation was mentioned about being able to have time for the Board to share socially and it was proposed to have more time in future meetings.

10. **Adjourn**
Jeff Tollefson made a motion to adjourn, the meeting was adjourned.

Minnesota Technology Association
Profit & Loss Budget Performance
April 2021

	Jan - Apr 21	YTD Budget	$ Over Budget	Annual Budget
Income				
Membership				
4010 · New	77,928	76,315	1,613	120,000
4011 · Renewals	330,439	359,366	-28,928	433,179
Total Membership	408,366	435,681	-27,315	553,179
Promotion / Events				
4084 · ACE Leadership	116,100	83,750	32,350	83,750
4090 · CIO Panel	0	0	0	36,065
4088 · CIO Forum	4,000	4,000	0	16,000
4110 · Tech Connect	0	0	0	74,000
4126 · TechTalent	32,300	44,000	-11,700	44,000
4121 · Tekne Awards	0	0	0	208,350
4123 · Women Leading in Technology	6,750	12,125	-5,375	56,000
4180 · Promotion Other	0	0	0	10,000
Total Promotion / Events	159,150	143,875	15,275	528,165
Grant/STEM Programs				
4240 · SBIR/STTR	28,320	30,000	-1,680	93,185
4241 · SBIR - Spons/Bus Dev Grant Reim	40,000	40,000	0	40,000
4226 · STEM Projects/Donations	10,000	0	10,000	10,000
4232 · Foundation STEM support	0	0	0	40,000
4235 · SciTechsperience Grant				
4236 · SciTechsperience Grant Match	41,213	55,000	-13,787	560,000
4235 · SciTechsperience Grant - Other	106,389	104,262	2,127	293,932
Total 4235 · SciTechsperience Grant	147,602	159,262	-11,660	853,932
Total Grant/STEM Programs	225,922	229,262	-3,340	1,037,117
Other Income*Sales & Marketing				
4325 · Misc Contribution Income	580	40	540	120
4340 · Advertising Income (TechTues)	0	250	-250	1,000
4310 · Interest earned	20	120	-100	360
Total Other Income*Sales & Marketing	600	410	190	1,480
Total Income	794,038	809,228	-15,190	2,119,941
Gross Profit	794,038	809,228	-15,190	2,119,941
Expense				
Administration				
5040 · Dues & Subscriptions	2,250	2,250	0	2,900
5065 · Leases - Equipment	4,080	4,013	67	9,443
5010 · Bank Charges	30	0	30	300
5020 · Board of Directors	0	0	0	1,000
5030 · Business Insurance	4,006	4,000	6	4,000
5126 · Telecom	1,897	1,900	-3	5,700
5150 · Storage	0	0	0	532
5310 · Courier	80			
5235 · Postage	114	110	4	295
5410 · General Office Supplies	301	1,400	-1,099	3,200

Minnesota Technology Association
Profit & Loss Budget Performance
April 2021

	Jan - Apr 21	YTD Budget	$ Over Budget	Annual Budget
Total 5220 · Office Rent- MGEX	16,636	16,636	0	49,909
Pro. Services				
5115 · Merchant Card Service Fee	6,365	5,600	765	16,800
5300 · Annual Audit	1,260	1,260	0	14,313
5350 · Payroll	1,047	1,151	-104	2,887
5355 · 401k	500	500	0	1,000
5390 · IT Service/support/subscribtion	6,829	3,813	3,016	11,836
5392 · Website Maintenance & Support	2,717	2,000	717	6,000
5394 · Legal Service	0	0	0	500
5501 · Consultants/Contract Services	0	2,500	-2,500	5,000
Total Pro. Services	18,718	16,824	1,894	58,336
Total Administration	48,112	47,133	979	135,615
5000 · Association Staffing				
5502 · Gross Wages	266,933	265,951	982	786,928
5550 · Tax Expenses	23,871	22,606	1,265	66,890
5540 · Profit-Sharing/Retirement	9,306	9,306	0	28,482
5515 · Bonus	13,328	13,328	0	40,000
Total Insurance & Benefits	34,364	36,600	-2,236	110,790
5610 · Prof Dev Seminars/Education	25	0	25	1,000
5620 · Staff Recognition	0	100	-100	600
Total 5000 · Association Staffing	347,826	347,891	-65	1,034,690
Total 5400 · Sales & Marketing	347	5,000	-4,653	11,300
Promotion / Event Expenses				
5805 · ACE Leadership	17,495	16,000	1,495	21,000
5918 · CIO Panel	0	0	0	13,002
5907 · CIO Forum	0	275	-275	325
5930 · Sponsorship/ New Mem Breakfast	0	500	-500	500
5954 · Tech Connect	0	0	0	36,645
5968 · TechTalent	3,648	8,220	-4,572	8,220
5962 · Tekne Awards	0	0	0	168,316
5924 · Women Leading in Technology	130	188	-57	20,962
5964 · Cvent registration	0	0	0	0
Total Promotion / Event Expenses	21,273	25,183	-3,910	268,970
STEM Program expense				
5958 · SciTechsp general Expense	11,780	9,500	2,280	23,170
5956 · SciTechsperience Co. Reim.	41,213	55,000	-13,787	560,000
5991 · SBIR/STTR Program Expense	11,971	18,000	-6,029	30,000
Total STEM Program expense	64,964	82,500	-17,536	613,170
Public Policy				
5972 · Government Relations	15,333	15,333	0	46,000
Total Public Policy	15,333	15,333	0	46,000
Total Expense	497,855	523,040	-25,185	2,109,745
Net Income	296,182	286,188	9,995	10,196

Minnesota Technology Association
CEO Report

Board of Directors Meeting
May 21, 2021

OVERVIEW

The positive organizational momentum of the first quarter has carried into Q2 as we continue to add new members, roll out new service offerings, produce a wide variety of virtual events, and launch new program initiatives. 2021 is off to a solid start and we're excited about all we hope to accomplish in the months ahead.

Financially, we're tracking $10k ahead of plan in terms of net income through April 30 with the most significant negative variance being membership renewals, something we're not particularly concerned with at this time as we believe this is more an issue of timing rather than non-renewal. A larger than anticipated ACE Leadership cohort has resulted in an additional $32k in revenue which helps offset the $29k revenue shortfall in member renewals to date. Our cash balance has been bolstered by the $183k PPP loan received in February and we remain hopeful that most, if not all, of that amount will not have to be repaid as we meet expected criteria for loan forgiveness in the coming months.

Operationally, our team continues to deliver relevant programming and content with 1-2 virtual events being produced every week. This week alone we are hosting two peer forums, a Tech Careers 1.0 community event, as well as a Women Leading in Technology event featuring Julie Sweet, CEO of Accenture, for which we already have 981 registered to attend. While virtual events have expanded our ability to reach larger and more disperse audiences, we are seeing signs of Zoom fatigue and eager to begin adding in-person events to our programming calendar as COVID restrictions ease and people feel more comfortable in group settings.

At Friday's board meeting, we will take time to discuss one of the more significant challenges we face as a business community - access to skilled tech talent. I wrote a blog post on this topic last month and we will further address this issue on Friday through a presentation by Sean O'Neill of the Minnesota Chamber of Commerce, who will walk us through relevant sections of the recently released Minnesota: 2030 report. Then after confirming the problem statement, we will shift our conversation to viable solutions, including a brief presentation and update on the work of the Technology Inclusion Alliance, some of which is highlighted later in this report. I hope you can all make it for what should be an engaging conversation.

In the pages that follow, we have summarized the status of key initiatives and programming ahead of Friday's board meeting. Please don't hesitate to reach out with any questions, concerns, or requests for additional information before we meet.

1. MEMBERSHIP UPDATE

With the support of the Revenue Committee, we have welcomed 22 new members to MnTech since the first of the year, bringing total membership to approximately 195 organizations. The new members listed below represent $78k in annual membership revenue.

In addition to the 22 new members that have already paid 2021-22 dues, there are another five companies that have confirmed they will be joining but we have not yet been able to recognize this revenue through invoice payment. These companies include Starkey, Abbott, Total Expert, Travelers, and most recently, 3M. With the addition of these five companies, we will add an additional $52.5k in annual membership revenue, bringing the year-to-date total to just over $130k.

Other large enterprises we hope to add as new members in the coming months include Ameriprise, General Mills, Bremer, Sleep Number, Cambria, Polaris, and Thrivent, among others.

Membership renewals are lagging a bit through April and we attribute most of this $29k shortfall to timing of payment rather than stated non-renewals. The only non-renewal of significance was Merchant & Gould, which had been a member for the past 11 years but chose not to renew this year. While member attrition is a constant challenge for any membership organization, the changes we have made in terms of how we on-board and engage member teams in our work is already paying dividends and should result in lower attrition rates in the months and years to come.

2021 New Members	Dues	Date Joined
Workers' Compensation Reinsurance Ass.	$ 750	1/8/2021
U.S. Bank	10,000	1/15/2021
Libre Technologies	300	1/26/2021
ProCircular	450	2/2/2021
Qlik	750	2/2/2021
Perrill	1,500	2/11/2021
RBA Consulting	2,500	2/16/2021
Railbox Consulting	450	2/26/2021
Leadpages, Inc.	2,500	3/1/2021
Gadget Homie	300	3/3/2021
Be The Match / NMDP	4,000	3/5/2021
IDA Ireland	500	3/11/2021
Surescripts	10,000	3/29/2021
Pearson VUE	10,000	3/31/2021
Jamf	10,000	4/5/2021
Code Savvy	500	4/8/2021
IT Career Lab (National Able Network)	500	4/22/2021
Saffron Capital & Technology	500	4/22/2021
Sirius Computer Solutions	5,000	4/28/2021
Blue Cross/Blue Shield MN	4,000	5/3/2021
Cargill	12,500	5/4/2021
Platform 3 Solutions	1,000	5/14/2021
Annual Dues Paid YTD	$ 78,000	
Starkey	$ 12,500	invoice sent
Abbott	12,500	invoice sent
Total Expert	5,000	invoice sent
Travelers	10,000	invoice sent
3M	12,500	verbal yes
Expected in May/June	$ 52,500	
Projected YTD Total	**$130,500**	

2. PROGRAMMING

As stated earlier, we're seeing a decreasing interest in virtual events. In response, we're producing virtual events that have a more focused and specific target audience (e.g. peer forums, programming events for engineers, etc.). In addition, we've also spent the last few months creating member programming and benefits that are not event-focused.

- **Peer Forums:**
  - Product leaders, service desk leaders, and data leaders had their first peer forums of the 2021 year in recent weeks. We have launched new peer forums for

tech professionals working in infrastructure, cybersecurity, and DevOps and we're in the process of kicking off a quality engineer peer group as well as a cloud peer forum. These new peer forums will take place in June.

- **MnTech Communities**

  o <u>Tech Careers 1.0</u>: The pair programming events have been a sweet spot for the Tech Careers 1.0 community. We've hosted two over the last quarter, both of which received some of our highest event satisfaction scores to date.

  o <u>Tech for Good</u>: The community recently partnered with Minnesota Computers for Schools to host an equipment drive. We also tapped member company Prime Therapeutics to serve as the location sponsor, which was a great member engagement opportunity for their employees. The drive brought in 1,500 lbs of equipment and brought member companies together to give back to the community.

- **Membership Monthly:**
  o Membership Monthly has been re-booted and structured to focus on highlighting member companies, leadership opportunities and upcoming events.

  o The newsletter now features a member highlight that showcases how a current member company is interacting with MnTech programming. There is a space for current leadership opportunities within steering/advisory teams, and an events calendar.

  o Membership Monthly will go out to champion teams and contacts within member companies that have been active in MnTech programming and events.

- **Job Board:**
  o The [MnTech Job Board](#) launched on April 15th and job postings are free member benefit for for all MnTech member companies.

  o Currently, 30 member companies have live job postings totaling over 500 jobs. Since the launch, over 100 people have applied to jobs through the job board.

  o Five companies currently have XML feeds that automatically upload their jobs to the site: Thomson Reuters, Emergent Software, CHS, Dahl Consulting, and Horizontal Talent. Optum, Target, and Medtronic are in the process of providing their XML links to the membership teams so that their jobs are updated daily.

  o The membership team is working to promote job seekers to create profiles to increase traffic to the site.

3. EVENTS

Here is a brief update on some of our larger upcoming events.

A. Women Leading in Technology (WLiT)

The quarterly WLiT events continue to draw large audiences despite a virtual format. The February 16th event featuring Teresa Sande on the topic of Imposter Syndrome drew an online audience of 521 (874 registered), just breaking the WLiT attendance record set last year when we featured Corie Barry, CEO of Best Buy.

We expect to set a new event attendance this evening (Tuesday, May 18th), as we welcome Julie Sweet, CEO of Accenture, as our featured keynote. As of this writing, 981 are registered to attend and we're grateful for the efforts of Vinny Silva in securing Julie as our speaker.

We believe our 2021 WLiT sponsorship goals are within reach, especially if we return to in-person events as planned this fall.

WLiT Income	2021 Goal	To Date	+/-	% to Goal
Sponsorships	$48,500	$38,500	-$10,000	79%
Registration (Q4 only)	$7,500	$0		

Learn more about sponsorship opportunities for future WLiT events here.

B. Tech Connect

Tech Connect 2021 takes place the morning of June 3rd and we will once again be using the Pathable event platform to deliver an interactive virtual conference experience. Keynotes include an opening conversation with Joan Gabel, President of the University of Minnesota, and a closing conversation with Geoff Martha, Chairman and CEO of Medtronic. Qlik and Accenture will lead a mid-morning general session on data literacy and building a sustainable data culture.

Attendees will choose from 45 breakout sessions throughout the morning, each just 25 minutes in length to maintain audience attention in the virtual format. An overview of the conference agenda is shown below. Tech showcases are organized by industry track and all are pre-recorded presentations. Community Conversations will be live Zoom meeting rooms where the leader presents a short overview on a topic followed by conversation & questions from those in attendance. Click on this link to view the detailed agenda with session titles and speaker bios.

Room/Function	8:00-8:25	8:30-8:55	9:00-9:25	9:30-9:55	10:00-10:25	10:30-10:55	11:00-11:25	11:30-11:55
	25 min.	25 min.	25 min.	25 min.	25 min.	25 min.	25 min.	25 min.
General Sessions: KEYNOTES	Joan Gabel, UMN				Qlik & Accenture			Geoff Martha, Medtronic
TECH SHOWCASE Room 1: Digital Health Track		Be The Match	Mayo	Optum		Prime Therapeutics	Surescripts	
TECH SHOWCASE Room 2: FinTech Track		Deluxe	--	Total Expert		Travelers	U.S. Bank	
TECH SHOWCASE Room 3: Smart Retail/Supply Chain Track		Best Buy	Digital River	RSM		Target	ThermoKing w/ Robins Kaplan	
TECH SHOWCASE Room 4: Sustainable Resources Track		C.H. Robinson	CHS	Ecolab		Land O'Lakes	Xcel Energy	
TECH SHOWCASE Room 5: Advanced Manufacturing Track		Mortenson	Cambria	Polaris		Protolabs	Winnebago	
TECH SHOWCASE Room 6: Tech Mix Track		Digineer	Microsoft (1 breakout); Pearson VUE (1 breakout)	Qlik		--	Thomson Reuters	
COMMUNITY CONVERSATION Zoom Discussion Room 1		Baker Tilly	Blacks in Technology	Appian		Platform 3 Solutions	Accessible360	
COMMUNITY CONVERSATION Zoom Discussion Room 2		ProcessBolt	Lab651	Livefront		RESPEC	Snowflake	
COMMUNITY CONVERSATION Zoom Discussion Room 3		Software for Good & HousingLink	VirtualZ & Securian	Slalom Consulting		Marsh & McLennan	IDA Ireland	
COMMUNITY CONVERSATION Zoom Discussion Room 4						University of St. Thomas		

We are approximately 25% of the way toward our conference goal of 1,000 registrants and urge you to please share this **event link** with your teams. All employees of MnTech member companies can attend for free and there is a modest $50 fee for non-members. Even if one can't attend "live" on June 3rd, we urge your teams to register as they will then have access to all recorded presentations to view at their leisure post-event.

We have 10 sponsors for Tech Connect 2021, including strong support by board member-represented companies like Optum, Target, Thomson Reuters, Best Buy, Digineer, Medtronic, and Robins Kaplan. The excess sponsorship income from Tech Connect more than compensates for the $12,500 TechTalent sponsorship shortfall earlier this year.

Tech Connect Income	2021 Goal	To Date	+/-	% to Goal
Sponsors	$72,500	$94,990	+$22,490	131%
Registration	$1,500	$550	-$950	37%

C. CIO Forums

There are three CIO Forums remaining with 55 people already registered for our next event on June 10th. Registration and attendance for the virtual forums has been about 20% higher than our in-person events of the past. We are tentatively planning a return to live events with the September 14 event hosted in the Bat & Barrel Club at Target Field. Topics and panelists for the remaining 2021 Forums are as follows:

- June 10: "Developing Effective Workforce Strategies"
    - ο David Black - CIO, CHS
    - ο Andy Dulka - CIO, Starkey Hearing Technologies
    - ο Kollen Glynn, VP, Software Engineering, C.H. Robinson

- Sept 14: "Straight Talk on Emerging Technologies"
    - ο Dan Abdul - CTO, Medica
    - ο Matt Emmerich - CIO, Polaris
    - ο Rachel Lockett - CIO, Pohlad Companies
    - ο John Avenson - Sr VP Technology, Minnesota Twins Baseball Club

- Nov 4: "Creating a Value Stream"
    - ο Sameer Badlani - Chief Digital Officer, Fairview Health Services
    - ο Teddy Bekele - CTO, Land O'Lakes
    - ο Dean Cress - SVP, Information Systems, Graco

All 2021 sponsorships have now been secured with Qlik purchasing sponsorships for all four events and one each for Anaplan, OTSI, Microsoft, and Snowflake.

CIO Forum Income	2021 Goal	To Date	+/-	% to Goal
Sponsorships	$16,000	$16,000	$0	100%

D. Tekne Awards

The 2021 Tekne Awards are scheduled for the evening of Wednesday, November 17, in the main ballroom of the Renaissance Depot Hotel. Tekne applications open on June 1 and close on August 10. Award categories will be the same as 2020, without a separate award for Covid response. Click here for 2020 award categories.

We urge you to consider achievements within your organizations over the past year and then designate a team member to submit an application on your behalf. We look forward to recognizing your teams' efforts at the Tekne Awards gala.

Our ability to deliver an impactful celebratory event is a function of sponsorship support and table sales. To date, we have received sponsorship commitments from Optum, Target, Thomson Reuters, Digineer, Robins Kaplan, and Medtronic. We strongly urge all board members to consider a sponsorship and at a minimum, purchase a table and host your teams for a great evening of fine food, wine, and celebration. Learn more about Tekne Awards sponsorship opportunities here.

Tekne Income	2021 Goal	To Date	+/-	% to Goal
Sponsors	$105,000	$56,500	-$48,500	54%
Tickets (Opens in Q3)	$103,350	$2,800		

E. CIO Panel

The last of our major 2021 events will be the annual CIO Panel, currently scheduled for the morning of Tuesday, December 7, at the Metropolitan Ballroom. Dee Thibodeau will confirm speakers throughout the summer with the eventual roster including 6-7 executives in a CIO, CTO, or CDO role. This year's list of targeted leaders includes 3M, Cargill, Deluxe, General Mills, Jamf, Securian, and Thrivent.

To date, we have one committed Gold Sponsor (Qlik) and one Silver (Digineer). We expect to sell the remaining sponsorships in the coming months. Learn more about sponsorship opportunities for the CIO Panel here.

CIO Panel Income	2021 Goal	To Date	+/-	% to Goal
Sponsors	$27,500	$17,500	$10,000	64%
Tickets (Opens in Q4)	$8,565	$0		

4. MARKETING & COMMUNICATIONS

Our new Marketing & Events Manager, Adriana Nguyen, has done a great job of elevating our profile and enhancing the MnTech brand in her first four months in the role. Here are some of the projects she is currently working on or recently completed.

- **Website Revamp:** We've partnered with The Guerrilla Agency to help us transform the MnTech website into a more user-friendly and brand-cohesive experience. The new site will provide a more thoughtful, integrated web presence and enhance our programming, membership, and events messaging. TGA will rebuild the MnTech website at a highly discounted price ($15k) and hopes to build a long-lasting and mutually beneficial

relationship with MnTech in exchange. This work is kicking off this month and is expected to be completed in eight weeks.

- o *Current site issues:* The current website has served us well since the rebrand in April 2020, but also has many issues. Pages are extremely text heavy and not organized in an intuitive way, making it difficult to find information. The website is a user's initial window into our organization, and external feedback has shown that users are overwhelmed by the current setup. In addition, TGA will integrate a new events registration system of our choice to replace the dated and manually tedious homemade system we are using. The current site also lacks a member portal where MnTech members can log in to gain access to exclusive content, event recaps, membership fee payment systems, etc. Finally, the site no longer matches the bold, modern, and sleek direction we have taken with the brand in recent months and needs to be redesigned accordingly.

- o *Project goals:* TGA will help MnTech condense all website pages and text. Some sections will be deleted while others will be combined based on strategic advantage. The result will be a more seamless user experience that allows visitors to easily locate relevant information and drives visitors to take some form of action (donation to a scholarship fund, purchase a sponsorship, become a member, register for an event, etc.) TGA will also help optimize the website's poor SEO performance. In addition to the event registration integration, member portal build, and aesthetic redesign mentioned above, TGA will also provide QA and testing, as well as ongoing support after project completion.

- **MnTech's One Year Report:** Last month, we published *Making an Impact: One Year as the Minnesota Technology Association* to commemorate the one-year anniversary of MnTech's rebrand from MHTA. The anniversary report serves as a comprehensive highlight reel from the past year (April 2020 – April 2021) and includes visual summaries of our shift to virtual, signature event recaps, event attendance figures, member engagement initiatives, tech talent development projects, MnTech's communities of interest, and more.

- **New Blog Segments:** In an effort to expand member engagement and interpersonal community growth within the tech ecosystem, our team has launched new story-telling segments that have been intentionally designed to celebrate unique tales from members, local tech professionals, stakeholders, etc. The segments will live within MnTech's newsroom/blog and also be heavily promoted and shared on social media platforms.

- o Member Impact Spotlight: This biweekly segment features a MnTech member company and the innovative work they are doing to combat certain industry challenges such as environmental impacts, inequity in hiring, COVID-19, etc. Members can fill out a short questionnaire if they wish to be highlighted.

- o Non-traditional Talent Feature: This biweekly segment tells the story of a local tech professional (whether they're aspiring to a position or currently employed) and highlights their non-traditional journey into technology. This feature highlights women, Black, indigenous, or people of color, folks who may not possess a traditional STEM degree, folks who are making a late transition into technology from different industries, etc. The goal is to share and celebrate stories of those

who don't fit the typical IT mold in an effort to encourage others to explore careers in technology.

- o Board Member Highlight: This monthly segment will allow those in Minnesota's tech community to get to know one of MnTech's 38 board members. Board members will be asked to share insights from their personal and professional journeys, as well as their thoughts regarding the future of technology and what it means to be a tech leader.

5. GRANT-FUNDED PROGRAMS

1. SciTech Internship Program

- As of May 4, SciTech filled all internship positions for which funding is available in the 2021 program year. We placed a total of 231 interns with 3 more pending (goal was 200) and a waiting list has been created for 20 additional hires.

- Our immediate focus is to continue placing as many students as possible with the employers who have confirmed that they still plan to hire. There were 70 positions open when the wage reimbursements were completely allocated. There are more than 1,100 students still looking for internships.

- To leverage the information assembled for job search webinars, the SciTech team has started creating a series of short videos (called SciTech Shorts) that will be shared with students on multiple social media channels.

- We were successful in finding multiple legislators in the House and Senate to author legislation that would fund SciTech for two more years at $1.75M (current level) and the program is included in the Jobs & Labor omnibus bills in each legislative body. The House and Senate are now in conference committee to work through the differences in their respective bills. Progress has been hampered by the lack of agreed upon funding targets from legislative leaders and the governor and these targets must be in place before the committees can finish their work. The 2021 legislative session ended at midnight on Monday, May 17, and we are headed towards a special session. They have until June 30 to reach agreements before the 2022 biennium begins July 1st.

2. Minnesota SBIR/STTR Accelerator

- Given the unique circumstances of the past year, the Small Business Administration (SBA) Federal and State Technology (FAST) Partnership Program is allowing current recipients of FAST grants (such as MnTech) to request an additional option year of funding without having to go through a competitive grant process. We submitted an option year justification on April 30 for the grant year starting October 1, 2021.

- Financial commitment letters for the required matching funds were secured from the University of Minnesota, Technology Commercialization Office ($10,000 cash and $40,000 In-Kind) and from DEED for $30,000. We expect an additional $10,000 from the Mayo Clinic. This will allow MnTech to continue to host the FAST grant program with limited financial investment and exposure.

- The Minnesota SBIR/STTR Accelerator™ facilitates the commercialization of technology concepts and projects by leveraging federal research and

development funding to small businesses. The Accelerator, founded and led by Pat Dillon, delivers knowledge, expertise, and connections to bring technological innovations to life. Program metrics for the current program year through April include:

- 8 Cohorts – (80% of Goal)
- 67 Accelerator companies (89% of Goal)
- 46 Research projects submitted (92% of Goal)
- $38 million in funding requests (194% of Goal)
- $8.7 million in funding awards to date (100% of Goal)

- Beyond direct consulting services, Pat supports Minnesota's tech ecosystem through participation on various conference panels and other speaking engagements, including recent events at the University of Minnesota, the DeepTech U Conference, Design for Medical Devices Conference, and serving as a judge for the Walleye Tank business plan competition.

6. TECHNOLOGY INCLUSION ALLIANCE

One of more consequential initiatives MnTech is helping catalyze and support is the Tech Inclusion Alliance, a CIO-led consortium committed to working together to nurture and expand a diverse pool of local technology talent.

The driving force behind this initiative is Mike McNamara, CIO of Target, who recognized that CIOs in the Twin Cities face common diversity challenges and opportunities, namely:

- There is a local and national shortage of technology talent that is only going to get worse,
- We are all on a journey to enrich our technology teams with diverse talent,
- And collectively, we have an opportunity to address the economic achievement gap between and white and BIPOC communities in our region.

To meet these challenges and opportunities, we need to expand the available talent pool. This is true for female talent but is especially true for BIPOC talent.

So how do we expand the talent pool?

- We can encourage more young people to pursue technology careers and help them stay on course.
- We can look beyond traditional hiring practices which place a high value on college degrees and prior experiences.
- We can attract diverse talent from other areas of the country.

If we're successful in getting more diverse talent into the local pool, we need to retain it and foster a sense of inclusion. To effectively expand and retain this talent pool will require a targeted set of initiatives, which is what the Tech Inclusion Alliance intends to identify in the coming months.

The Alliance is not intended to replace or compete with any organizations that already exist. Its aim is to leverage what is already there, share best practices among Alliance members, and

collectively work to drive programmatic and policy change in support of shared goals. To this end, MnTech has been asked to help get the Alliance off the ground and serve as an implementation partner going forward. A core project team and a working group has been formed and we're currently in the discovery phase of identifying talent and diversity initiatives already underway at Alliance members.

Current members of the Tech Inclusion Alliance include:

1. Target (Mike McNamara)
2. Ecolab (Anil Arculgud)
3. TCF Bank (Tom Butterfield)
4. UHC/Optum (Carissa Rollins)
5. Cargill (Justin Kershaw)
6. Ameriprise (Gerard Smyth)
7. Land O'Lakes (Marc Carlson)
8. Xcel Energy (Tim Peterson)
9. Polaris (Matt Emmerich)
10. C.H. Robinson (Mike Neill)
11. State of MN (Tarek Tomes)
12. Medtronic (Sean Lennon)
13. General Mills (Don Monk)
14. CHS (David Black)
15. Securian (Sid Gandhi)
16. Best Buy (Brian Tilzer)
17. Prime Therapeutics (Urvi Randhar)
18. 3M (John Turner)

Jade Denson and Jake Krings will share more about the work of the Alliance and we will discuss what role MnTech can and should play in moving this initiative forward at Friday's board meeting.

7. FINANCIAL REVIEW

Before addressing our year-to-date 2021 financial results, I want to provide a brief update on the 2020 audit process conducted by CliftonLarsonAllen (CLA). The audit fieldwork is complete and CLA will be presenting the audit at Friday's board meeting. Thanks to the excellent financial and operational stewardship of Lonni, we received a clean audit with no material issues observed. While I was really hoping to end the year in the black (our preliminary year-end results showed a modest $2k profit), after adjustments were made related to PTO carry-over and depreciation, we ended the year with a $20k deficit. Not ideal, but an acceptable result in what was a very challenging year for our community.

As stated in the opening comments, we're off to a solid start in 2021 with net income running $10k ahead of the board-approved budget through April 30. On the revenue side, we have accrued $78k of new member revenue through April and with the addition of a number of new large members in the coming months, we are well on our way towards achieving our $120k goal for 2021. Renewals are running slightly behind plan ($29K) but we believe much of this is

timing, so hope to catch up shortly. Programs are doing well, with the ACE Leadership program coming in over budget by $32K. Tech Talent revenue came in below budget ($11K) due to reduced sponsorship revenue, but Tech Connect is running well ahead of expectations and will more than compensate in our June numbers. The FAST (MNSBIR) grant and SciTech grants are tracking as expected with overall expenses tracking to plan as well.

Our balance sheet as of April 30 is strong with $875k in assets (of which $746k is cash or cash equivalents) against total liabilities of $480k, resulting in net equity of $395k. The balance sheet should be further strengthened by the expected forgiveness of the $183k PPP loan in the second half of this year.

In summary, 2021 is shaping up to be a good year from both a programmatic and financial perspective. Key variables include maintaining momentum related to new memberships, ensuring renewal rates stay within the budgeted levels of attrition, and achieving revenue targets for sponsorships and table sales for the Tekne Awards. The continued support of MnTech board members in helping advance these three initiatives is greatly appreciated and we thank you in advance for your efforts in this regard.

See you on Friday!