

Friends of the Museums of Florida History, Inc.
MEETING MINUTES
10:00 a.m., Monday, June 6, 2022
Room 307, R.A. Gray Building

Participants

Directors: Ms. Laura Rogers, Chair; Mr. Lester Abberger; Mr. John Boudet; Mr. Andrew Collins; Ms. Kathy Guilday; Ms. Lena Juarez; Dr. Dennis Moore; Mr. Jon Moyle

Staff: Ms. Lisa Barton; Dr. Timothy Parsons; Dr. Thomas Robinson; Ms. Kaitlin Silcox

Guests: Mr. Scott Hilton, Wells Fargo Advisors

I. Call to Order

Ms. Rogers, Chair, called the meeting to order at 10:01 a.m.

II. Introduction of Board, Staff, and Guests

Ms. Rogers welcomed all board members, staff members, and guests attending the meeting. Ms. Rogers asked that everyone at the meeting in person introduce themselves to be followed by those on the conference call.

III. Adoption of Agenda

Ms. Rogers requested a motion to adopt the agenda.

MOTION TO PROCEED WITH AGENDA: Ms. Juarez

SECOND: Mr. Moyle

MOTION PASSED WITH NO OBJECTION

IV. Chair's Comments

Ms. Rogers stated that she appreciated staff getting the board meeting documents to the board members in a timely manner, especially the audit. She added that she wished to hold any other comments until later in the meeting.

V. Consent Items

Ms. Rogers stated that she was going to ask for a motion on all consent items at once, but wanted Dr. Robinson to introduce the election of officers before moving forward. Dr. Robinson stated that he and Ms. Barton discussed the election of officers and the staff thought it was a good idea to allow Ms. Rogers, Ms. Guilday, and Mr. Collins to stay in their current officer roles. Dr. Robinson stated that the rationale behind this decision was that because the building was closed for a year during the current officers' terms, they should have another chance at leading the organization. Dr. Robinson added that he had discussed this with the current officers and they were all happy to stay in their current roles, if their fellow board members approved. Dr. Robinson added that he checked the by-laws and having officers re-elected to another term in their same roles was allowed.

Ms. Rogers opened the floor to any questions or comments regarding the election of officers. Ms. Juarez stated that she thought the plan made sense and that she knows of several other boards who have done similar things in recent years. Mr. Abberger stated that he thought the idea of keeping the current officers made good sense. Dr. Moore agreed, stating that he thought the rationale made sense given how the last couple of years have gone.

With no other questions or comments, Ms. Rogers requested a motion to pass all of the consent items on the agenda at once.

Note: Consent items up for vote were provided to the Board in advance via email.

A. Meeting Minutes from April 11, 2022 quarterly board meeting

B. Financial Report through April 2022

C. Budget for Fiscal Year 2022-23

D. Letter of Agreement between DOS and FMFH

E. SB1194-Citizen Support and Direct Support Organization Renewal

F. Election of Officers Starting July 1, 2022

MOTION TO APPROVE THE CONSENT ITEMS: Mr. Moyle
SECOND: Ms. Juarez
MOTION PASSED WITH NO OBJECTION

VI. Business Items

A. Financials

1. Endowments Progress Report

Ms. Rogers introduced Mr. Hilton to discuss the endowments. Mr. Hilton started with a broad overview of the economic outlook and looked back at the first half of 2022. Mr. Hilton stated that the year started off tough due to concerns related to a new variant of Covid-19. Mr. Hilton added that the Federal Reserve discussed raising interest rates up to five or six times in 2022 and this caused some uncertainty around the market. The invasion of Ukraine by Russia, which has lasted over 100 days at this point, only added to the market's volatility. The invasion has largely been to blame for much of the inflation currently being experienced. Mr. Hilton stated that the good news is that much of this volatility, especially inflation and the Federal Reserve funds rate, is expected to come to a conclusion by the end of the year and so things might improve.

Mr. Hilton then discussed each individual endowment. The Charles Knott Endowment ended April down 11% for 2022. That account is invested heavily in bonds, which has tempered returns so far this year. The James Knott Endowment was down 11.1% for 2022 so far. The account is down primarily due to volatility in the stock market, which is where most of the funds are invested. The Cultural Endowment has a good cash cushion and is taking advantage of higher interest rates. Interest rates are expected to go up in 2022, which should help the Cultural Endowment. Overall, Mr. Hilton stated that he thought the endowments were well positioned regardless of what happens and he remains optimistic about the long-term prospects. Although the start to the year has been disappointing, Mr. Hilton said that he felt things would rebound by the end of the year with both stock and bond markets rebounding, although there could be volatility around the time of election.

Mr. Hilton opened up the floor to questions. Mr. Collins asked Mr. Hilton's opinion about inflation-adjusted bonds and government securities. Mr. Hilton stated that inflation bond rates are very high right now, but they are limited in how much you can invest and the endowments are not eligible to invest in inflation-adjusted bonds as non-profits are typically not allowed to invest in such bonds. With no other questions, Ms. Rogers thanked Mr. Hilton for his presentation.

B. Staff Updates

Ms. Rogers called on the staff to provide any updates they have. Ms. Barton stated that the Museum was going to be very busy over the course of summer. Ms. Barton said that *The Lure of Florida Fishing* opened on June 3. The Summer Reading Program would kick off the first week of July and would run throughout the month. Ms. Barton mentioned that the program features a book to read, an activity, and a special guest. The theme for this year's program is "An Ocean of Possibilities." Ms. Rogers asked if there was a specific age bracket for the program. Ms. Barton stated that the age range is ten and under. Ms. Barton added that the usual monthly programs, such as Second Saturday and History at High Noon, would continue during the summer. Ms. Barton stated that the 20th of May program at the Knott House was very successful and had 322 visitors. Mr. Moyle said that he thought the program got very good coverage in the local media. Ms. Barton stated that over 12,000 people visited during the run of *Spirits of the Passage* and she was happy the students who attended the Florida History Day Open House were able to see the exhibit before it left the Museum.

Ms. Barton called on Dr. Robinson to provide his update. Dr. Robinson stated that this would be his last board meeting as he accepted a position with the State Archives. Dr. Robinson said that he enjoyed his time with the Museum and he would miss working with the staff and the board. Ms. Rogers thanked Dr. Robinson for his service and presented him with a framed certificate of appreciation. Dr. Robinson thanked the board and staff for the certificate.

Ms. Rogers asked Ms. Barton if she could discuss the status of the Knott House. Ms. Barton stated that the Knott House remained closed, but while it was closed Museum staff were working on updating the exhibits and the interpretive plan. Ms. Barton said that the current exhibits in the Knott House date to the 1990s so it is past time to update the exhibits and interpretation. Ms. Barton added that work should begin in the near future on the HVAC and fire suppression systems.

Mr. Moyle asked how long the Summer Reading Program has occurred. Ms. Barton stated that the program has been going on for at least five years and is always well attended by summer camp groups and families. Mr. Moyle stated that he works with the Children Services Council, and he thinks they would be interested in the program. Ms. Barton stated that Museum staff could get brochures to the Council.

Ms. Rogers called on Ms. Silcox to provide any updates about the History Shop. Ms. Silcox started by discussing Florida History Day. Ms. Silcox stated that the Shop sold 260 shirts and 34 mugs during FHD, which totaled \$4,000 in sales. On top of that, the Shop made approximately \$2,200 in other merchandise during FHD. Ms. Silcox stated that the Shop has not added a lot of new inventory recently since it is the end of the fiscal year, but she is traveling to a trade show in July and expects to make most of her purchases for the upcoming fiscal year during this show because the vendors often provide deep discounts. Ms. Silcox added that she did set up a display to coincide with the *Lure of Florida Fishing* exhibit. Mr. Abberger asked what the total revenue for the Shop was so far. Ms. Silcox stated that the three locations will make sales of approximately \$200,000 for the fiscal year, which is on par with 2018 and 2019.

Ms. Rogers called on Dr. Parsons to ask if he had any general updates he wanted to provide. Dr. Parsons stated that the governor signing the budget was helpful because it allows DHR to plan for the upcoming fiscal year sooner rather than later. Dr. Parsons stated that DHR received a tremendous amount of funding for the fiscal year and was pleased with how the budgetary process played out. Dr. Parsons mentioned that DHR received funding for construction projects, some of which will go to the Knott House. Mr. Moyle asked about the funding for the DHR grants area. Dr. Parsons stated that DHR received approximately \$100 million, including Federal funds, for the grants programs the Division administers.

VII. Other Business

A. Upcoming events

Ms. Rogers asked if there were any upcoming events that were worth highlighting that were not discussed. Staff indicated that all upcoming events had been covered.

B. Wrap Up—Summary of Meeting Accomplishments

Ms. Rogers stated that the only thing she wanted to wrap up was to thank everyone for attending the meeting and to encourage everyone to come to upcoming events and programs. Ms. Juarez stated that she wanted to compliment the staff on the programming that accompanied the *Spirits of the Passage* exhibit. Ms. Juarez said that she thought the programming was excellent and tied very well to the exhibit.

VIII. Public Comment

Ms. Rogers opened the floor for questions or comments. There were none. Since there were no questions and no members of the public on the call, Ms. Rogers suggested ending the meeting.

IX. Adjourn

Ms. Rogers asked for a motion to adjourn the meeting.

MOTION TO ADJOURN THE MEETING: Mr. Collins
SECOND: Mr. Moyle

MOTION PASSED WITH NO OBJECTION

The meeting adjourned at 10:45 a.m.

Ms. Laura Rogers, Chair
Friends of the Museums of Florida History, Inc.

Date

Ms. Lisa Barton, Director
Museum of Florida History

Date

Ms. Alissa Lotane, Director
Division of Historical Resources

Date