

**Project Oceanology  
Board of Directors Meeting Minutes  
January 30, 2025 - 4:00pm**

Attendance BOARD MEMBER	ORGANIZATION	OFFICERS	ATTENDANCE *
Joshua Fish	Bozrah		Present
Jennifer Andrews	Columbia		<i>Absent</i>
Eleanor Mariani	Community Member		Present
Kate Biddle	Community Member	Secretary	Present
Robin Harris	Community Member		Present
Tom Gardiner	Community Member		Present
Annaliese Spaziano	East Lyme		Present
Jason England	Groton	Treasurer	Present
David Bednarz	Ledyard		<i>Excused</i>
Kathy Howard	MSMHS	Chair	Present
Jenn Hills-Papetti	New London		<i>Absent</i>
Monica Swyden	NFA		Present
Lisa England	Preston		Present
Penny Phipps	Salem		Present
Cassidy Corey	Sprague		Present
Nat Trumbull	UConn		Present
Mike O'Connor	Waterford		Present
J. Andrew Ely	Project Oceanology	Ex-officio	Present
PUBLIC			
Callie Scheetz	Project Oceanology		Present
Stacey Gualtieri	Doherty, Beals & Banks, PC		Present
Janet Farquar	New London		Present
Michael Mondello	Mystic Financial		Present
Thomas Robarge	Mystic Financial		Present
Lisa Colon	Project Oceanology		Present

**\*21 present including 15 board members**

1. The meeting was called to order at 4:03 pm by Kathy Howard. A quorum was established.
2. Reviewed minutes of November 14, 2024 meeting. **Motion to accept minutes as presented at 4:04 pm. Josh Fish/Jay England 2nd. Unanimous.**
3. Public comments: None
4. Chairman's remarks to the Board: Happy New Year and welcome back.

5. Review IRS Form 990 & Financial Statements – Stacey Gualtieri from Doherty, Beals & Banks, PC
  - a. Lisa Colon’s high-quality work and ability to track grant expenditures was very helpful.
  - b. Project Oceanology had a net positive cash flow for the year at approximately \$15K because the growth of investments and other creative ways to bring in money both helped to balance out decreased grant revenues. She suggested Project Oceanology move any extra cash into investments to take advantage of interest earning.
  - c. The Lease Agreement with UConn has been added to the financial balance sheet on the Financial Statement.
  - d. There has been a reduction in net assets and maintenance expenses due to the sale of EnviroLab III. There was also an increase in professional services expenses payments due to payments for a leased vessel for boat trips to make up for the absence of EnviroLab III.
  
6. Review Investments - Mike Mondello and Thomas Robarge from Mystic Financial Group
  - a. Project Oceanology started with \$919K in this account and now has over \$1M so it is adding value.
  - b. Transition of \$0.5K to Franklin Templeton Income Fund (Class A) managed by Ed Perks to reduce risk as well as fees to 0.27% on this segment of our account.
  - c. Reduction of holdings in steel and gold that had performed very well due to volatility in the market.
  - d. Reinvestment of all dividends and earnings has yielded nearly \$200K for Project Oceanology.
  - e. Last year Project Oceanology added \$75K to our investment account and we have moved all our money with them from cash to investments.
  - f. This year we removed the remaining \$100K holdings in cash and added to our operating accounts. Then main reason was an approximately \$367K reduction in state grant funding.
  - g. There is an ability to generate at least \$55K in income annually from account if needed, for Board consideration.
  - h. Andrew thanked Michael and Thomas for their work and support of my requests to reduce risk and maintain our principal.
  
7. Vote to accept IRS 990 – Andrew made comments on changes to language in 990 to clearly articulate our organizational mission and work. This year he will be addressing that Project Oceanology needs to create policies documented in the 990 including a Whistleblower Policy, Written Document Retention and Destruction Policy and how we regularly and consistently monitor and enforce compliance with policy. **Motion to accept IRS Form 990 & Financial Statements for the year ending June 30, 2023 at 4:33 pm. Elenor Mariani/Tom Gardnier 2nd. Unanimous.**
  
8. Highlights from the Executive Director’s report –
  - a. Financial – In enclosure 1, the bottom line is still operating at a slight loss. Andrew discussed a \$76K net loss in current budget and the steps he is taking to address including reduction of expenses and seeking new funding sources. Some categories in the budget

will be able to be rebalanced later in the year due to underspending but he does not want to make those adjustments too early.

b. Grants – Project Oceanology was awarded a NOAA B-WET grant, work will begin in August. The LIS CIF pending grant through Restore Americas Estuaries (RAE) has had the Letter of Intent Accepted. Working with RAE to submit final application due March 13<sup>th</sup> and anticipate the award to occur in late April/early May, work will start pending approval in August 2025. Community Foundation of Eastern Connecticut, discussed in-kind grant to work with donor management/fundraising professional from Bonterra in Jumpstart program and application for new SE General grant to pay 2 summer and 1 school year interns each year for 3 years as well as carry forward of \$10K for summer camp tuition assistance money from last year.

c. School year - Asked member schools to reach out to discuss any desired adjustments to programs for next school year, have already met with some schools to do this. Noted Marine Science Day will be on May 14<sup>th</sup> and that we will have approximately 200 students based on support from UConn/Mystic Aquarium. This project is a term of our lease.

d. Public Programs - 3<sup>rd</sup> annual family day and camp tours on Saturday 4/26 from 10 am to 2 pm - will seek volunteers to help support.

e. Summer Camp - Change to apply and then register, improving compliance with submitting camp forms in a timely manner. There are already 130 kids signed up (496 max capacity). Asked members to get their students signed up.

f. Administrative and logistics - Discussed working through trademark application and written use of Project Oceanology in lieu of Project O, Annual Employee Evaluations next month, free Security Assessment of building by UConn Police to be used to seek grant(s) to improve building security.

g. Outreach - Discussed work with LISS CAC Policy Subcommittee and planned trip to Washington, DC to educate senators/congressional reps on Long Island Sound access through education and restoration/protection projects.

#### 9. Committee Membership and Reports:

a. Executive Committee n/a

b. Personnel Committee – Report by Committee Chair – Nat Trumbull

Discussed the new state law that Project Oceanology will have to comply with to provide Paid Sick Time (PST) to all employees. Lisa and Andrew will be meeting with an attorney about this soon and then will have Personnel Committee meeting to work on job descriptions and PTO policy that includes PST and will bring the results back to the board.

c. Programs Committee – Report by Committee Chair – Josh Fish

Discussed the new website and Andrew showed us a demo version of the new website; it looks good and should be easier to navigate. Andrew hopes the new website will go live in March. Josh also talked about ways to promote Project Oceanology by attending superintendent conferences and PD days for teachers. Lastly, a volunteer is needed for this committee.

d. Budget Committee – n/a

e. Vessel Search Committee – n/a

10. Executive Session for Business Matters. **Motion to enter Executive Session at 4:58 pm. Mike O'Connor/Josh Fish 2nd. Unanimous.**  
**Out of Executive Session at 5:11 pm. Tom Gardiner/Lisa England 2nd, with no motions to file. Unanimous.**

11. Andrew reviewed the plan to schedule Committee meetings in the coming months, meetings will be scheduled as work products for each are prepared.

a. Committee meeting dates:

i. Personnel Committee – TBD

ii. Programs Committee – TBD

iii. Budget Committee – TBD

12. **Motion to Adjourn was made at 5:13 pm. Tom Gardiner/Mike O'Connor 2nd. Unanimous.**

Respectfully submitted,

Kate Biddle, Community Board Member and Secretary